

**SCHEDULE 2**

**MONTHLY STATEMENTS COVERED IN APPLICATION<sup>1</sup>**

**(attached hereto)**

<b>Date Submitted</b>	<b>Monthly Period Covered</b>	<b>Requested Fees (80%)</b>	<b>Requested Expenses (100%)</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>	<b>20% Fee Holdback</b>
4/18/18	2/1/18 - 2/28/18	\$2,015,455.20	\$87,789.71	\$0.00	\$0.00	\$503,863.80
5/9/18	3/1/18 - 3/31/18	\$2,416,111.40	\$53,500.42	\$0.00	\$0.00	\$604,027.85
6/26/18	4/1/18 - 4/30/18	\$1,357,280.60	\$408,763.80	\$0.00	\$0.00	\$339,320.15
7/13/18	5/1/18 - 5/31/18	\$1,152,043.00	\$36,939.73	\$0.00	\$0.00	\$288,010.75
<b>Total</b>		<b>\$6,940,890.20</b>	<b>\$586,993.66</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,735,222.55</b>

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<sup>1</sup> The adjustments to Paul Hastings' fees during the Application Period do not represent a write-off of such fees, and Paul Hastings reserves the right to seek allowance and payment of such fees at a later date. The time billed by these timekeepers was reasonable, and Paul Hastings reserves the right to seek allowance and payment of these fees based on the facts and circumstances of these cases, including, without limitation, if objections are interposed to the allowance or payment of Paul Hastings' fees and expenses. The foregoing reservation does not affect the 20% end of the case write-off (with the precise fees to be waived to attain the 20% reduction to be designated by Paul Hastings (in its sole discretion) in connection with the final fee application process).





PAUL HASTINGS LLP  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018

Please Refer to  
Invoice Number: 2152712

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

PH LLP Client/Matter # 96395-00002

Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$200,873.00
Costs incurred and advanced	14,511.60
<b>Current Fees and Costs Due</b>	<b>\$215,384.60</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$215,384.60</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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### REMITTANCE COPY

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PH LLP Client/Matter # 96395-00002

Luc A. Despins

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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New York, NY 10036

April 18, 2018  
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Invoice Number: 2152712

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$200,873.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/01/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
02/01/2018	JTG4	Review email from A. Bongartz summarizing recent developments and new pleadings in the title III cases	0.40	1,200.00	480.00
02/01/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to the Committee as of January 31, 2018 - February 1, 2018	1.20	405.00	486.00
02/02/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	ACS1	File Informative Motion of Official Committee Regarding February 7-8, 2018, Omnibus Hearing	0.30	405.00	121.50
02/02/2018	ACS1	Serve Informative Motion of Official Committee Regarding February 7-8, 2018, Omnibus Hearing	0.60	405.00	243.00
02/02/2018	JTG4	Review case calendar from A. Suffern (.3); email with A. Bongartz regarding recent pleadings and case update (.3)	0.60	1,200.00	720.00
02/02/2018	LAD4	T/c D. Mack (Drivetrain) and C. Flaton (Zolfo) regarding dinner with Oversight Board members	0.50	1,395.00	697.50
02/05/2018	ACS1	Research regarding the Recovery and Restoration Damage Assessment & Build Back Better Report from the Financial Oversight and Management Board for Puerto Rico	0.30	405.00	121.50
02/05/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar.	0.70	405.00	283.50
02/05/2018	JTG4	Emails with A. Bongartz regarding oversight board letters, revised fiscal plan and recent pleadings	0.50	1,200.00	600.00
02/05/2018	LAD4	T/c A. Bongartz & C. Flaton (Zolfo Cooper) regarding agenda for committee call and fiscal plan (.20); t/c A. Rosenberg (Paul Weiss) regarding update on case (.30); t/c A. Bongartz regarding bar date process (.30); analyze PBA bonds issue (2.40)	3.20	1,395.00	4,464.00
02/06/2018	AB21	Correspond with A. Suffern regarding calendar updates	0.10	1,125.00	112.50
02/06/2018	ACS1	Research regarding the Press Releases regarding Oversight Board Retains Independent Forensics Team to Investigate Puerto Rico Bank Accounts, Oversight Board Requires Changes to Government's Proposed Fiscal Plans and Letters to Governor Pursuant to PROMESA 201(c)(3)(B)(i) from the Financial Oversight and Management Board for Puerto Rico	0.60	405.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
02/06/2018	JTG4	Review recent pleadings and case update from A. Bongartz	0.30	1,200.00	360.00
02/06/2018	JK21	Revise Committee member and advisor email distribution list	0.20	405.00	81.00
02/06/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to Committee as of February 2, 2018 to February 6, 2018	2.70	405.00	1,093.50
02/07/2018	AB21	Review status of Rule 2004 discovery on financial information and fiscal plan	0.80	1,125.00	900.00
02/07/2018	JK21	Review title III docket sheets including adversary proceedings (0.9); revise case calendar regarding same (0.6)	1.50	405.00	607.50
02/08/2018	ACS1	Review amended complaint, dockets, answers, and order related to the preliminary injunction	0.80	405.00	324.00
02/08/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
02/08/2018	DEB4	Revise pro hac vice motion for N. Bassett (0.1); correspond with A. Bongartz and A. Aneses (CST Law) regarding same (0.1)	0.20	810.00	162.00
02/08/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to the Committee as of February 7, 2018 - February 8, 2018	1.20	405.00	486.00
02/09/2018	AB21	Telephone conference with S. Martinez (Zolfo) regarding documents responsive to creditors' Rule 2004 discovery	0.30	1,125.00	337.50
02/09/2018	AB21	Revise short term task list for Committee (0.8); correspond with L. Despins, M. Comerford and N. Bassett regarding open issues for Committee (0.5)	1.30	1,125.00	1,462.50
02/09/2018	ACS1	Draft electronic device request for February 15, 2018 hearing	0.20	405.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	DEB4	Correspond with N. Bassett regarding pro hac vice application	0.10	810.00	81.00
02/09/2018	JTG4	Emails with A. Bongartz regarding recent developments and case update including review of presentation and discussion materials for committee members	0.70	1,200.00	840.00
02/09/2018	LAD4	Draft long email to Committee regarding request by bondholders/monoline to join in press release	0.60	1,395.00	837.00
02/12/2018	ACS1	Research regarding the Puerto Rico Investment Summit from the Financial Oversight and Management Board for Puerto Rico	0.20	405.00	81.00
02/12/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
02/12/2018	DEB4	Revise committee meeting minutes (0.3); correspond with M. Comerford regarding same (0.1)	0.40	810.00	324.00
02/12/2018	JTG4	Emails with A. Bongartz regarding update on case status and recent pleadings	0.30	1,200.00	360.00
02/13/2018	AB21	Correspond with A. Suffern regarding calendar updates for Committee (0.1); review case calendar (0.1)	0.20	1,125.00	225.00
02/13/2018	ACS1	Research regarding the Press Releases regarding the Oversight Board's appointment of Citigroup to lead PREPA restructuring	0.20	405.00	81.00
02/13/2018	ACS1	Serve Second Supplemental Declaration of Luc A. Despina Regarding Retention of Paul Hastings LLP as Counsel to Official Committee of Unsecured Creditors	0.30	405.00	121.50
02/13/2018	ACS1	File Second Supplemental Declaration of Luc A. Despina Regarding Retention of Paul Hastings LLP as Counsel to Official Committee of Unsecured Creditors	0.20	405.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to Committee as of February 9, 2018 to February 13, 2018	2.70	405.00	1,093.50
02/15/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to Committee as of February 14, 2018 - February 15, 2018	1.30	405.00	526.50
02/15/2018	JK21	Review title III docket sheets including advisory proceedings	0.90	405.00	364.50
02/20/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
02/20/2018	DEB4	Correspond with L. Despina regarding grand jury proposal of Judge Torruella	0.20	810.00	162.00
02/20/2018	JTG4	Email with A. Bongartz regarding case update and recent pleadings	0.40	1,200.00	480.00
02/20/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to the Committee as of February 16, 2018 to February 20, 2018	2.70	405.00	1,093.50
02/20/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding committee meeting regarding fiscal plan	0.10	1,395.00	139.50
02/22/2018	AB21	Update list of open issues for Committee, including upcoming deadlines	0.20	1,125.00	225.00
02/22/2018	JTG4	Email with A. Bongartz regarding case update and pending matters	0.40	1,200.00	480.00
02/22/2018	JK21	Review title III docket sheets including adversary proceedings	0.90	405.00	364.50
02/22/2018	JK21	Review updated master service list in title III cases for hard copy service	0.40	405.00	162.00
02/22/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to Committee as of February 21, 2018 - February 22, 2018	1.30	405.00	526.50
02/26/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	1.40	405.00	567.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	ACS1	Research regarding February 22, 2018 Letter to Governor and Legislative Leadership regarding Budget Process Revised Schedule from the Financial Oversight and Management Board for Puerto Rico	0.20	405.00	81.00
02/26/2018	JTG4	Email with A. Bongartz regarding recent pleadings and case update	0.30	1,200.00	360.00
02/27/2018	AB21	Correspond with L. Despina regarding open Committee issues (0.3); correspond with M. Comerford regarding same (0.1)	0.40	1,125.00	450.00
02/27/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
02/27/2018	JTG4	Email with A. Bongartz regarding case update and recent pleadings	0.30	1,200.00	360.00
02/27/2018	JK21	Review news articles in Spanish regarding the title III cases and the debt for information relevant to the Committee as of February 23, 2018 to February 27, 2018	2.70	405.00	1,093.50
02/27/2018	LAD4	Review Judge Dein decision regarding executive privilege	0.40	1,395.00	558.00
02/28/2018	AB21	Update task and issue list for Committee (0.8); correspond with L. Despina regarding same (0.1)	0.90	1,125.00	1,012.50
02/28/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
02/28/2018	JTG4	Emails with A. Bongartz regarding pending Committee matters and case update	0.40	1,200.00	480.00
02/28/2018	JK21	Correspond with A. Bongartz regarding March 22, 2018 in person committee meeting in San Juan, Puerto Rico	0.30	405.00	121.50
02/28/2018	LAD4	T/c A. Rosenberg (Paul Weiss) regarding update on case (.20); t/c P. Friedman (O'Melveny) regarding discovery issues generally (.30)	0.50	1,395.00	697.50
<b>Subtotal: B110 Case Administration</b>			<b>47.00</b>		<b>31,327.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
02/01/2018	DEB4	Correspond with A. Bongartz regarding FOMB press release related to chamber of commerce event	0.10	810.00	81.00
02/01/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.5); email A. Bongartz and M. Comerford regarding same (.1)	0.60	740.00	444.00
02/02/2018	ASH1	Review of FGIC Reply to Objection of joinder to NPPG Rule 2004 motion (.1); draft summary of FGIC reply (.3)	0.40	610.00	244.00
02/02/2018	ASH1	Review of joint report on motion seeking order authorizing Rule 2004 discovery filed by Ambac, the Oversight Board, the Commonwealth, and AAFAF (.2); draft summary of joint report (.4); email correspondence with D. Barron regarding same (.3)	0.90	610.00	549.00
02/02/2018	DEB4	Correspond with M. Comerford regarding informative motions in connection with February 7, 2018 hearing	0.10	810.00	81.00
02/02/2018	DEB4	Revise summary of joint report filed in connection with Rule 2004 discovery undertaken by Ambac related to SUT revenue (0.2); revise summary of FGIC's reply in support of its joinder to the Rule 2004 motion filed by NPPG seeking discovery from GDB (0.2); revise summary of informative motion on consensual adjournment of union motion related to grievance and arbitration proceedings (0.2); correspond with A. Hennigan regarding draft summaries mentioned above (0.1)	0.70	810.00	567.00
02/02/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.2); email A. Bongartz and M. Comerford regarding same (.1)	0.30	740.00	222.00
02/03/2018	DEB4	Correspond with J. Kuo regarding upcoming press report email	0.10	810.00	81.00



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02/05/2018	DEB4	Review motions to inform filed in connection with February 7, 2018 hearing	0.50	810.00	405.00
02/05/2018	DEB4	Conference with A. Hennigan regarding summaries of oversight board fiscal plan denial letters (0.2); revise drafts of same (0.2)	0.40	810.00	324.00
02/05/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/06/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/07/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/08/2018	DEB4	Correspond with J. Casillas and A. Aneses (CST Law) regarding summary of CRRO litigation ruling	0.10	810.00	81.00
02/08/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/09/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.2); email A. Bongartz and M. Comerford regarding same (.1)	0.30	740.00	222.00
02/11/2018	KMC4	Analyze Spanish caselaw on Puerto Rican law regarding enforceability to limits of liability in order to assess the validity of contractual provisions relating to the proceedings	2.00	780.00	1,560.00
02/12/2018	KMC4	Analyze Spanish caselaw on Puerto Rican law regarding enforceability to limits of liability in order to assess the validity of contractual provisions relating to the proceedings	1.70	780.00	1,326.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	AB21	Review recent filings on title III docket, including Rule 2019 statements and PBA Funds motion (0.5); correspond with L. Despina and M. Comerford regarding same (0.2)	0.70	1,125.00	787.50
02/13/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.4); email A. Bongartz and M. Comerford regarding same (.1)	0.50	740.00	370.00
02/14/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/15/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.2); email A. Bongartz and M. Comerford regarding same (.1)	0.30	740.00	222.00
02/16/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/20/2018	AB21	Review docket and latest filings in title III cases, including with respect to PBA leases (0.2); correspond with M. Comerford and N. Bassett regarding same (0.1)	0.30	1,125.00	337.50
02/20/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.2); email A. Bongartz and M. Comerford regarding same (.1)	0.30	740.00	222.00
02/21/2018	AB21	Review docket and recent filings in title III cases, including those related to stay relief	0.30	1,125.00	337.50
02/21/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
02/22/2018	AB21	Review recent pleadings filed in title III cases	0.20	1,125.00	225.00
02/22/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	AB21	Review union motion for Rule 2004 discovery (0.6); correspond with L. Despina regarding same (0.2)	0.80	1,125.00	900.00
02/28/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
<b>Subtotal: B113 Pleadings Review</b>			<b>13.40</b>		<b>10,920.50</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
02/01/2018	AB21	Revise email to Committee regarding case update, including update on DIP motion (1.3); correspond with L. Despina regarding same (0.1)	1.40	1,125.00	1,575.00
02/01/2018	DEB4	Draft committee update email regarding recent developments in title III cases	0.40	810.00	324.00
02/02/2018	AB21	Revise Committee email regarding case update, including financing motion, mediation update, and status of adversary proceedings (1.8); correspond with M. Comerford regarding same (0.1)	1.90	1,125.00	2,137.50
02/02/2018	DEB4	Draft committee update email regarding recent developments in title III cases	0.80	810.00	648.00
02/04/2018	DEB4	Correspond with A. Bongartz regarding items for Committee update email (0.1); draft Committee update email (0.5)	0.60	810.00	486.00
02/05/2018	AB21	Revise Committee update email, including update on recent developments, revised fiscal plan, mediation, and agenda for Committee call (1.8); correspond with L. Despina regarding same (0.1)	1.90	1,125.00	2,137.50
02/05/2018	DEB4	Correspond with A. Bongartz regarding content of Committee update email (0.2); draft Committee update email (0.5)	0.70	810.00	567.00
02/06/2018	DEB4	Conference with A. Bongartz regarding next Committee update email	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	AB21	Correspond with D. Barron regarding email to Committee regarding case update and recent developments	0.20	1,125.00	225.00
02/07/2018	DEB4	Draft Committee update email regarding recent developments in title III cases	0.80	810.00	648.00
02/08/2018	AB21	Revise email to Committee regarding update on case and recent developments (0.7); correspond with L. Despina regarding same (0.1)	0.80	1,125.00	900.00
02/09/2018	AB21	Revise general committee update email, including as to creditor working group update and recent developments (2.1); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.1)	2.30	1,125.00	2,587.50
02/09/2018	DEB4	Correspond with J. Casillas (CST Law) regarding Puerto Rico Bar Association issues	0.10	810.00	81.00
02/09/2018	DEB4	Draft committee update email regarding recent developments in title III cases	0.60	810.00	486.00
02/09/2018	DEB4	Correspond with A. Bongartz regarding contents of next committee update email	0.10	810.00	81.00
02/11/2018	DEB4	Correspond with J. Kuo regarding news email for Committee	0.10	810.00	81.00
02/12/2018	AB21	Prepare case update email for Committee, including update on mediation, court orders, recent filings, and agenda for Committee call (1.8); correspond with L. Despina regarding same (0.3)	2.10	1,125.00	2,362.50
02/13/2018	DEB4	Correspond with J. Kuo regarding news email for Committee	0.10	810.00	81.00
02/14/2018	AB21	Revise email to Committee regarding case update, including PBA funds motion, cash report, and recent developments (1.2); correspond with L. Despina regarding same (0.1)	1.30	1,125.00	1,462.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	AB21	Prepare email to Committee regarding update on case, including creditor working group, March budget, and recent developments (1.2); correspond with L. Despina regarding same (0.1)	1.30	1,125.00	1,462.50
02/20/2018	AB21	Listen to portion of Creditor Working Group update call with C. Flaton and S. Martinez (Zolfo) (0.3); follow-up telephone conference with S. Martinez regarding same (0.2)	0.50	1,125.00	562.50
02/20/2018	DEB4	Correspond with J. Kuo regarding news email update for Committee	0.10	810.00	81.00
02/22/2018	AB21	Prepare update email to Committee regarding case update, including in-person Committee meeting, cash balances, ERS mediation (0.7); correspond with L. Despina regarding same (0.1)	0.80	1,125.00	900.00
02/25/2018	AB21	Prepare next Committee update email, including agenda for next Committee call, update on Commonwealth-COFINA dispute, and recent developments (0.8); correspond with L. Despina regarding same (0.2)	1.00	1,125.00	1,125.00
02/26/2018	AB21	Revise update email to Committee regarding upcoming Committee call, case update, and recent developments	0.30	1,125.00	337.50
02/27/2018	AB21	Prepare email update to Committee regarding case update, amended agenda for Committee call, and recent filings (1.1); correspond with L. Despina regarding same (0.1)	1.20	1,125.00	1,350.00
02/28/2018	AB21	Prepare email update to Committee regarding agenda for Committee call, updated task list, cash flow report, upcoming omnibus hearing (1.3); correspond with L. Despina regarding same (0.1)	1.40	1,125.00	1,575.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>22.90</b>		<b>24,345.00</b>



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<b>B155 Court Hearings</b>					
02/02/2018	AB21	Revise informative motion for February 7, 2018 omnibus hearing (0.1); correspond with L. Despina regarding same (0.1)	0.20	1,125.00	225.00
02/06/2018	AB21	Correspond with A. Anses (CST Law) regarding preparation for Feb. 7, 2018 omnibus hearing	0.10	1,125.00	112.50
02/07/2018	AB21	Listen to portion of February 7, 2018 omnibus hearing, including bar date motion	0.50	1,125.00	562.50
02/07/2018	LAD4	Prepare outline for hearing (.30); handle hearing regarding bar date and related matters (1.40); t/c with B. Medina (Kroma), D. Barron, and A. Bongartz regarding bar date plan/process (.50); post-hearing debrief with J. Casillas (CST Law) (.50); post-hearing meeting J. Mudd (counsel to various creditors) (.40) [PR]	3.10	1,395.00	4,324.50
02/27/2018	ACS1	Draft Informative Motion of Official Committee of Unsecured Creditors Regarding March 7-8, 2018, Omnibus Hearing	0.60	405.00	243.00
02/28/2018	ACS1	Began preparing pleadings and exhibits for use at the March 7, 2018 hearing	1.30	405.00	526.50
<b>Subtotal: B155 Court Hearings</b>			<b>5.80</b>		<b>5,994.00</b>
<b>B160 Fee/Employment Applications for Paul Hastings</b>					
02/01/2018	AB21	Telephone conference with K. Traxler regarding second supplemental declaration in support of Paul Hastings retention	0.30	1,125.00	337.50
02/01/2018	KAT2	Prepare exhibits for committee's second supplemental declaration	1.60	795.00	1,272.00
02/01/2018	KAT2	Correspond with A. Bongartz regarding second supplemental declaration	0.10	795.00	79.50
02/01/2018	KAT2	Analyze Rule 2014 matters for supplemental declaration	1.10	795.00	874.50
02/01/2018	KAT2	Prepare second supplemental declaration regarding Committee retention	1.10	795.00	874.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	KAT2	Telephone conference with A. Bongartz regarding supplemental declaration regarding retention and exhibits to same	0.30	795.00	238.50
02/02/2018	AB21	Revise motion to compel payment of professional fees	1.10	1,125.00	1,237.50
02/03/2018	AB21	Revise motion to compel compliance with interim compensation order	1.40	1,125.00	1,575.00
02/05/2018	AB21	Revise motion to compel compliance with interim compensation order	0.90	1,125.00	1,012.50
02/06/2018	AB21	Revise supplemental declaration in support of Paul Hastings retention (0.3); telephone conference with K. Traxler regarding same (0.2); telephone conference with D. Hein regarding related disclosures (0.4); emails with K. Traxler and D. Hein regarding same (0.1)	1.00	1,125.00	1,125.00
02/06/2018	JK21	Correspond with A. Bongartz regarding parties in interest list	0.30	405.00	121.50
02/06/2018	KAT2	Correspond with J. White regarding Rule 2014 disclosure in supplemental declaration	0.20	795.00	159.00
02/06/2018	KAT2	Analyze Rule 2014 disclosures for supplemental declaration	0.40	795.00	318.00
02/06/2018	KAT2	Telephone conference with A. Bongartz regarding second supplemental declaration	0.20	795.00	159.00
02/06/2018	SM29	Review email from K. Traxler regarding supplemental disclosure	1.20	850.00	1,020.00
02/08/2018	AB21	Revise second supplemental declaration in support of Paul Hastings retention (0.3); correspond with K. Traxler regarding same (0.1); correspond with L. Despina regarding same (0.6)	1.00	1,125.00	1,125.00
02/08/2018	KAT2	Correspond with A. Bongartz regarding second supplemental declaration	0.10	795.00	79.50
02/08/2018	KAT2	Correspond with A. Bongartz regarding Rule 2014 disclosures	0.10	795.00	79.50
02/08/2018	KAT2	Analyze Rule 2014 disclosures for second supplemental declaration	0.20	795.00	159.00
02/08/2018	KAT2	Prepare second supplemental declaration regarding retention	0.20	795.00	159.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	AB21	Correspond with L. Despina regarding second supplemental declaration in support of Paul Hastings retention (0.3); correspond with K. Traxler regarding same (0.2)	0.50	1,125.00	562.50
02/09/2018	KAT2	Update second supplemental declaration	0.30	795.00	238.50
02/09/2018	KAT2	Correspondence with A. Bongartz regarding second supplemental declaration	0.10	795.00	79.50
02/10/2018	AB21	Review Paul Hastings January 2018 fee statements	0.80	1,125.00	900.00
02/11/2018	AB21	Review Paul Hastings January 2018 fee statements	2.30	1,125.00	2,587.50
02/12/2018	AB21	Revise second supplemental declaration in support of Paul Hastings retention (0.2); correspond with K. Traxler regarding same (0.1)	0.30	1,125.00	337.50
02/12/2018	KAT2	Correspondence with A. Bongartz regarding second supplemental declaration	0.10	795.00	79.50
02/12/2018	KAT2	Update second supplemental declaration	0.10	795.00	79.50
02/13/2018	AB21	Correspond with A. Suffern regarding filing and service of second supplemental declaration in support of Paul Hastings retention	0.10	1,125.00	112.50
02/13/2018	KAT2	Correspond with D. Verdon regarding new hire and related Rule 2014 disclosure	0.10	795.00	79.50
02/13/2018	KAT2	Prepare second interim fee application	0.30	795.00	238.50
02/13/2018	KAT2	Correspond with A. Bongartz regarding third supplemental declaration	0.10	795.00	79.50
02/13/2018	KAT2	Prepare third supplemental declaration	0.20	795.00	159.00
02/13/2018	KAT2	Correspond with T. Goffredo regarding second interim fee application	0.10	795.00	79.50
02/14/2018	AB21	Review Paul Hastings January 2018 fee statements	1.60	1,125.00	1,800.00
02/14/2018	RV1	Correspond with A. Bongartz regarding Paul Hastings January 2018 fee statements (1); review same (1.3)	1.40	740.00	1,036.00
02/15/2018	DEB4	Correspond with N. Bassett regarding professional engagement and retention documents	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	RV1	Complete review of Paul Hastings January 2018 fee statements (2.4); telephone conference with C. Parrot regarding same (.1); correspond with A. Bongartz regarding same (.1)	2.60	740.00	1,924.00
02/16/2018	AB21	Review Paul Hastings January 2018 fee statements	1.20	1,125.00	1,350.00
02/19/2018	AB21	Review letter from fee examiner regarding first interim fee application (0.6); correspond with L. Despina and K. Traxler regarding same (0.1)	0.70	1,125.00	787.50
02/19/2018	AB21	Review Paul Hastings January 2018 fee statements	1.80	1,125.00	2,025.00
02/20/2018	AB21	Telephone conference with K. Traxler regarding fee examiner letter (0.8); correspond with L. Despina regarding same (0.3); correspond with K. Traxler regarding same (0.7); analyze issues raised in fee examiner letter (1.2)	3.00	1,125.00	3,375.00
02/20/2018	DEB4	Correspond with A. Bongartz regarding services rendered by foreign visiting attorneys (0.1); draft summary of same (0.3)	0.40	810.00	324.00
02/20/2018	KAT2	Telephone conference with A. Bongartz regarding fee examiner's report on first interim fee period	0.80	795.00	636.00
02/21/2018	AB21	Revise draft response to fee examiner (0.7); correspond with K. Traxler regarding same (0.1); correspond with L. Despina regarding response to fee examiner letter (0.2); analyze fee issues raised in letter (0.7)	1.70	1,125.00	1,912.50
02/21/2018	DEB4	Correspond with L. Henderson regarding information on foreign associates (0.1); draft paragraphs on foreign associates R. Guaida and Alexander Gutierrez in connection with response to fee examiner (0.5)	0.60	810.00	486.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	AB21	Revise letter response to fee examiner (0.9); correspond with K. Traxler regarding same (0.1); correspond with L. Despina regarding same (0.2); correspond with S. Martinez (Zolfo) regarding same (0.1); analyze issues raised in fee examiner letter (0.6); telephone conference with C. Edge regarding same (0.1)	2.00	1,125.00	2,250.00
02/23/2018	AB21	Review updated Paul Hastings January 2018 fee statements (1.2); telephone conference with C. Edge regarding same (0.1)	1.30	1,125.00	1,462.50
02/23/2018	AB21	Review updated report from C. Edge regarding issues raised in fee examiner letter (0.2); revise letter response to fee examiner (0.3); correspond with K. Traxler regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with K. Stadler (Godfrey Kahn) regarding same (0.1)	0.80	1,125.00	900.00
02/23/2018	KAT2	Correspondence with A. Bongartz regarding response to fee examiner's report	0.20	795.00	159.00
02/23/2018	KAT2	Review responsive attachment to fee examiner's Exhibit E	0.20	795.00	159.00
02/23/2018	KAT2	Prepare attachments for response to fee examiner's report on first interim fee application	0.30	795.00	238.50
02/26/2018	AB21	Review preliminary response to prepare for telephone conference with K. Stadler (Godfrey & Kahn) regarding fee issues (0.3); correspond with L. Despina regarding same (0.1); telephone conference with K. Stadler regarding response to fee examiner issues (0.4); follow-up correspondence with K. Stadler regarding same (0.1); review updated summary report from K. Stadler (0.2); correspond with L. Despina regarding same (0.1); analyze additional fee examiner questions regarding expense reimbursement (0.4); telephone conference with K. Traxler regarding same (0.1); telephone conference with C. Edge regarding same (0.1); revise summary chart regarding same (0.3)	2.10	1,125.00	2,362.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	KAT2	Review response from fee examiner to Paul Hastings' response	0.20	795.00	159.00
02/26/2018	KAT2	Correspondence with N. Mahrous regarding fee examiner's computer search inquiries	0.20	795.00	159.00
02/26/2018	KAT2	Telephone conference with A. Bongartz regarding fee examiner's inquiries	0.10	795.00	79.50
02/27/2018	AB21	Review fee examiner inquiries and response to prepare for call with K. Stadler regarding remaining fee examiner issues (0.3); telephone conference with K. Stadler regarding same (0.3); correspond with L. Despina regarding same (0.4); correspond with K. Stadler regarding same (0.2)	1.20	1,125.00	1,350.00
02/27/2018	AB21	Telephone conferences with C. Edge regarding Paul Hastings January 2018 fee statements (0.1); correspond with C. Edge regarding same (0.2)	0.30	1,125.00	337.50
02/27/2018	KAT2	Correspondence with A. Bongartz regarding second interim fee application	0.20	795.00	159.00
02/27/2018	KAT2	Prepare schedules supporting second interim fee application	0.40	795.00	318.00
02/27/2018	KAT2	Correspondence with A. Bongartz regarding response to fee examiner's inquiry	0.10	795.00	79.50
02/27/2018	KAT2	Prepare second interim fee application for period from October 1, 2017 through January 31, 2018	1.40	795.00	1,113.00
02/27/2018	KAT2	Prepare U.S. Trustee Appendix B exhibits supporting interim fee application	1.10	795.00	874.50
02/28/2018	AB21	Prepare Paul Hastings January 2018 fee statements for Committee and fee subcommittee, including summary charts (1.7); review Committee member expense reimbursement requests (0.2); correspond with L. Despina regarding Paul Hastings fee statements and Committee member reimbursement requests (0.4); correspond with Committee regarding same (0.3); correspond with fee subcommittee regarding same (0.2)	2.80	1,125.00	3,150.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	KAT2	Correspondence with T. Goffredo regarding second interim fee application	0.10	795.00	79.50
02/28/2018	KAT2	Update second interim fee application for period from October 1, 2017 through January 31, 2018	0.10	795.00	79.50
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>49.50</b>		<b>49,068.50</b>
<b>B161 Budget</b>					
02/01/2018	SM29	Email C. Flaton regarding Zolfo budget	0.20	850.00	170.00
02/08/2018	AB21	Prepare budget for March 2018 (0.9); telephone conferences with T. Goffredo regarding same (0.1); correspond with L. Despina regarding same (0.3)	1.30	1,125.00	1,462.50
02/12/2018	AB21	Revise March 2018 budget (0.3); telephone conference with T. Goffredo regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU), M. Richard (AFT), F. Santos (Puerto Rico Hospital Supply) and D. Mack (Drivetrain) regarding same (0.1)	0.60	1,125.00	675.00
02/13/2018	AB21	Correspond with M. Richard (AFT), A. Velazquez (SEIU), F. Santos (Puerto Rico Hospital Supply) and D. Mack (Drivetrain) regarding March 2018 budget	0.10	1,125.00	112.50
02/19/2018	AB21	Finalize budget for March 2018 services (0.1); correspond with B. Williamson (Fee Examiner) regarding same (0.1)	0.20	1,125.00	225.00
02/27/2018	KAT2	Correspondence with T. Goffredo regarding U.S. Trustee Appendix B budget for interim fee services	0.10	795.00	79.50
<b>Subtotal: B161 Budget</b>			<b>2.50</b>		<b>2,724.50</b>



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<b>B165 Fee/Employment Applications for Other Professionals</b>					
02/01/2018	AB21	Revise Kroma retention application (0.5); correspond with B. Medina (Kroma) regarding same (0.1); telephone conference with A. Torres (Kroma) regarding same (0.1); correspond with A. Suffern regarding filing and service of same (0.1)	0.80	1,125.00	900.00
02/01/2018	ACS1	File Application for Order, Pursuant to Bankruptcy Code Section 1103(a) and Local Bankruptcy Rule 2014-1, Authorizing Employment and Retention of Kroma Advertising, Inc. as Communications Advisor to Official Committee of Unsecured Creditors, Effective as of February 1, 2018	0.20	405.00	81.00
02/01/2018	ACS1	Serve Application for Order, Pursuant to Bankruptcy Code Section 1103(a) and Local Bankruptcy Rule 2014-1, Authorizing Employment and Retention of Kroma Advertising, Inc. as Communications Advisor to Official Committee of Unsecured Creditors, Effective as of February 1, 2018	1.70	405.00	688.50
02/07/2018	AB21	Telephone conference with A. Aneses (CST Law) regarding process for professional compensation under interim compensation order	0.10	1,125.00	112.50
02/09/2018	DEB4	Correspond with R. Vohra and A. Bongartz regarding Mark Richard (AFT) expense reports	0.10	810.00	81.00
02/13/2018	AB21	Review correspondence from fee examiner regarding application for Committee member expense reimbursement and correspond with L. Despina regarding same (0.1); correspond with D. Mack and I. Smith (Drivetrain) regarding same (0.1)	0.20	1,125.00	225.00
02/15/2018	RV1	Correspond with A. Bongartz regarding certificate of no objection for the Kroma retention application (.1); draft same (.5)	0.60	740.00	444.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	AB21	Finalize certificate of no objection for Kroma retention order and correspond with L. Despina regarding same	0.10	1,125.00	112.50
02/21/2018	AB21	Revise certificate of no objection for Kroma retention order	0.10	1,125.00	112.50
02/21/2018	ACS1	File Certificate of No Objection Under 28 U.S.C. § 1746 Requesting Entry, Without a Hearing, of Order Granting Application for Order, Pursuant to Bankruptcy Code Section 1103(a) and Local Bankruptcy Rule 2014-1, Authorizing Employment and Retention of Kroma Advertising, Inc. as Communications Advisor to Official Committee of Unsecured Creditors, Effective as of February 1, 2018	0.20	405.00	81.00
02/23/2018	AB21	Review Zolfo Cooper response to fee examiner letter (0.2); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.2)	0.40	1,125.00	450.00
02/28/2018	AB21	Correspond with S. Martinez (Zolfo) regarding fee examiner issues with respect to Zolfo Cooper application (0.1); telephone conference with S. Martinez regarding same (0.1)	0.20	1,125.00	225.00
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>4.70</b>		<b>3,513.00</b>
 <b>B195 Non-Working Travel</b>					
02/06/2018	LAD4	Non working travel time from New York to San Juan to attend court hearing and PREPA meeting (Bill at 1/2 rate)	4.10	697.50	2,859.75
02/07/2018	MEC5	Travel to Puerto Rico from NY for meeting with PREPA advisors and PREPA creditors (Bill at 1/2 rate)	4.50	600.00	2,700.00
02/08/2018	LAD4	Non working travel time from Puerto Rico back to NY after hearing and meeting (Bill at 1/2 rate)	4.10	697.50	2,859.75



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	MEC5	Travel from Puerto Rico to NY at conclusion of PREPA meeting (Bill at 1/2 rate)	4.50	600.00	2,700.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>17.20</b>		<b>11,119.50</b>
 <b>B231 Security Document Analysis</b>					
02/20/2018	AG1	Email to and from M. Comerford regarding UCC searches	0.30	405.00	121.50
02/22/2018	AG1	Review UCC search results (.5); prepare summary of same (.4); correspond with M. Comerford regarding same (.1)	1.00	405.00	405.00
<b>Subtotal: B231 Security Document Analysis</b>			<b>1.30</b>		<b>526.50</b>
 <b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/13/2018	MEC5	Correspond with E. Barak (Proskauer) regarding omnibus hearing for 3/7/2018 (.2); correspond with N. Haynes (Greenberg) regarding same (.2)	0.40	1,200.00	480.00
02/14/2018	NAB	Email to P. Possinger (Proskauer) regarding next steps on development of ADR process for claims	0.10	1,125.00	112.50
02/26/2018	MEC5	Review draft agenda for March 7 2018 omnibus hearing from D. Cooper (Proskauer) (.2); correspond with L. Despina regarding same (.1); correspond with D. Cooper regarding comments to agenda (.1)	0.40	1,200.00	480.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.90</b>		<b>1,072.50</b>
 <b>B310 Claims Administration and Objections</b>					
02/07/2018	AB21	Correspond with M. Comerford and N. Bassett regarding ADR claims process	0.10	1,125.00	112.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	NAB	Review draft claims ADR process term sheet (.8); review examples from other cases (.5); email with M. Comerford regarding same (.2); email with L. Despina regarding same (.1).	1.60	1,125.00	1,800.00
02/08/2018	AB21	Review revised proposed bar date order (0.3); correspond with L. Despina and M. Comerford regarding same (0.4); correspond with P. Possinger (Proskauer) regarding same (0.1); revise script for radio ads regarding bar date (0.3); correspond with L. Despina and M. Comerford regarding same (0.3); correspond with B. Medina (Kroma) and A. Torres (Kroma) regarding same (0.1); telephone conference with B. Medina and A. Torres regarding same (0.1)	1.60	1,125.00	1,800.00
02/08/2018	DEB4	Correspond with M. Comerford regarding Puerto Rico legislation on tax refunds and treatment of tax refund claimants under bar date order	0.10	810.00	81.00
02/08/2018	NAB	Analyze ADR process and procedures (.7); email with M. Comerford regarding same (.2); review of Puerto Rico court arbitration procedures (.2)	1.10	1,125.00	1,237.50
02/09/2018	BG12	Correspond with M. Comerford regarding comments to bond issues analysis	0.10	890.00	89.00
02/09/2018	MEC5	Review draft radio scripts regarding bar date procedures (.3); correspond with A. Bongartz regarding same (.2); review revisions to radio scripts from A. Bongartz (.2)	0.70	1,200.00	840.00
02/09/2018	NAB	Correspond with M. Comerford regarding claims ADR process (.6); review materials (rules and precedent) regarding same (.1)	0.70	1,125.00	787.50
02/11/2018	DFN2	Correspond with N. Bassett and M. Comerford regarding alternative dispute resolution process and strategy	0.70	810.00	567.00
02/11/2018	NAB	Revise proposed ADR procedures (1.5); email with D. Newman regarding same (.2); analyze strategy regarding same (.2)	1.90	1,125.00	2,137.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	BG12	Review comments from M. Comerford regarding bond issues analysis (.4); revise bond issues memorandum (1.7)	2.10	890.00	1,869.00
02/12/2018	DEB4	Correspond with M. Comerford regarding Commonwealth governmental structure and difference between public corporations and Commonwealth departments and agencies (0.2); correspond with J. Casillas (CST law) regarding same (0.1)	0.30	810.00	243.00
02/12/2018	MEC5	Review ADR term sheet (.8); correspond with N. Bassett regarding revisions to same (.4)	1.20	1,200.00	1,440.00
02/12/2018	NAB	Revisions to proposed ADR process (.3); email with M. Comerford regarding same (.1); email with P. Possinger (Proskauer) regarding same (.1).	0.50	1,125.00	562.50
02/14/2018	BG12	Revise bond issues memorandum regarding claims acceleration and comments from M. Comerford	2.30	890.00	2,047.00
02/14/2018	BG12	Analyze claims acceleration issues in bankruptcy	3.20	890.00	2,848.00
02/14/2018	DEB4	Review Spanish translation of bar date notices (2.2); correspond with A. Bongartz regarding same (0.1); correspond with M. Comerford regarding same (0.2); correspond with E. Stevens (Proskauer) regarding certain edits to bar date notice (0.1)	2.60	810.00	2,106.00
02/14/2018	MEC5	Review revised bar date order and related exhibits (.9); correspond with D. Barron regarding same (.3); review e-mail from E. Stevens (Proskauer) regarding bar date order revisions (.2); analyze certain bar date issues per comments from A. Bongartz (.5)	1.90	1,200.00	2,280.00
02/14/2018	MEC5	Review revised ADR term sheet from N. Bassett (.5); correspond with N. Bassett regarding same (.3)	0.80	1,200.00	960.00
02/14/2018	NAB	Emails with M. Comerford regarding next steps on development of ADR process for claims	0.20	1,125.00	225.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	BG12	Analyze co-debtor liability issues in connection with bond issues analysis	2.70	890.00	2,403.00
02/15/2018	BG12	Revise bond issues analysis and related memorandum	3.10	890.00	2,759.00
02/15/2018	DEB4	Review changes to bar date order (0.3); correspond with M. Comerford regarding same (0.1)	0.40	810.00	324.00
02/16/2018	BG12	Revise bond issues memorandum (2.7); correspond with M. Comerford regarding same (.2)	2.90	890.00	2,581.00
02/20/2018	ASH1	Research pleadings regarding certain caselaw dealing with claim objections (.3); draft email to S. Maza concerning same (.1)	0.40	610.00	244.00
02/20/2018	SM29	Call with M. Comerford, N. Bassett and Z. Zwillinger regarding UCC Article 8 and debt limit issues (.5); review same (.1); call with M. Comerford and N. Bassett regarding bankruptcy issues in connection with same (.5)	1.10	850.00	935.00
02/21/2018	ASH1	Review of pleadings regarding caselaw on claim objections, including order directing payment, supplemental motions, objection, and transcript (1.6); draft email memorandum to S. Maza regarding same (.8)	2.40	610.00	1,464.00
02/22/2018	AVT2	Comment on draft memo regarding monoline insurer claims	3.40	1,250.00	4,250.00
02/23/2018	DEB4	Conference with J. Casillas (CST Law) regarding informative sessions for creditors on claims filing process	0.20	810.00	162.00
02/26/2018	BG12	Review comments to bond issues analysis (.5); telephone conference with M. Comerford regarding same (.3); analyze bond documents (.8); analyze additional bond issues (2.3); revise bond issues memorandum regarding same (1.5)	5.40	890.00	4,806.00
02/27/2018	BG12	Analyze comments and questions regarding bond issues analysis (3.0); telephone conference with P. Hegel regarding same (.1)	3.10	890.00	2,759.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	BG12	Revise bond issues memorandum	3.20	890.00	2,848.00
02/27/2018	PH9	Research First Circuit jurisprudence on insurance policies constituting secured obligations	4.20	610.00	2,562.00
02/27/2018	PH9	Conference with B. Gage regarding First Circuit jurisprudence on insurance policies constituting secured obligations	0.10	610.00	61.00
02/28/2018	BG12	Revise bond issues memorandum (2.9); correspond with M. Comerford regarding same (.2)	3.10	890.00	2,759.00
02/28/2018	BG12	Review bond resolutions and purchase contracts (2.1); review bond insurance policies in connection with same (.4); correspond with P. Hegel regarding same (.2)	2.70	890.00	2,403.00
02/28/2018	NAB	Email with M. Comerford regarding ADR claims process	0.20	1,125.00	225.00
02/28/2018	PH9	Continue to research First Circuit jurisprudence on insurance policies constituting secured obligations	4.10	610.00	2,501.00
02/28/2018	PH9	Correspond with B. Gage regarding First Circuit jurisprudence on insurance policies constituting secured obligations	0.30	610.00	183.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>66.70</b>		<b>60,261.50</b>
<b>Total</b>			<b>231.90</b>		<b>200,873.00</b>



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### Timekeeper Summary<sup>1</sup>

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	8.40	1,395.00	11,718.00
LAD4	Luc A. Despina	Partner	8.20	697.50 <sup>2</sup>	5,719.50
AVT2	Andrew V. Tenzer	Partner	3.40	1,250.00	4,250.00
MEC5	Michael E. Comerford	Of Counsel	5.40	1,200.00	6,480.00
MEC5	Michael E. Comerford	Of Counsel	9.00	600.00	5,400.00
JTG4	James T. Grogan	Of Counsel	4.60	1,200.00	5,520.00
NAB	Nicholas A. Bassett	Of Counsel	6.30	1,125.00	7,087.50
AB21	Alex Bongartz	Of Counsel	61.70	1,125.00	69,412.50
KAT2	Katherine A. Traxler	Of Counsel	12.50	795.00	9,937.50
BG12	Brendan Gage	Associate	33.90	890.00	30,171.00
SM29	Shlomo Maza	Associate	2.50	850.00	2,125.00
DEB4	Douglass E. Barron	Associate	12.50	810.00	10,125.00
DFN2	Daniel F. Newman	Associate	0.70	810.00	567.00
KMC4	Kristin M. Cleary Clarens	Associate	3.70	780.00	2,886.00
RV1	Ravi Vohra	Associate	8.70	740.00	6,438.00
PH9	Peter Hegel	Associate	8.70	610.00	5,307.00
ASH1	Andrew S. Hennigan	Associate	4.10	610.00	2,501.00
AG1	Alana Gramer	Paralegal	1.30	405.00	526.50
ACS1	Anne C. Suffern	Paralegal	16.00	405.00	6,480.00
JK21	Jocelyn Kuo	Paralegal	20.30	405.00	8,221.50

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	Reproduction Charges	1,828.00	0.08	146.24
02/02/2018	Reproduction Charges	517.00	0.08	41.36
02/09/2018	Reproduction Charges	722.00	0.08	57.76
02/13/2018	Reproduction Charges	499.00	0.08	39.92
02/22/2018	Reproduction Charges	6,050.00	0.08	484.00

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.

<sup>2</sup> Rate for non-working travel is at one half of the regular rate.



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02/22/2018	Reproduction Charges	45.00	0.08	3.60
02/22/2018	Reproduction Charges	340.00	0.08	27.20
02/22/2018	Reproduction Charges	196.00	0.08	15.68
02/22/2018	Reproduction Charges	3,149.00	0.08	251.92
02/28/2018	Reproduction Charges	4,982.00	0.08	398.56
02/22/2018	Reproduction Charges (Color)	500.00	0.25	125.00
02/14/2018	Airfare Luc Despins; 02/08/2018; From/To: SJU/JFK; Airfare Class: Economy; Expenses in connection with committee meeting in Puerto Rico			163.40
02/15/2018	Airfare Mike Comerford; 02/07/2018; From/To: JFK/SJU; Airfare Class: Economy; Expenses in connection with committee meeting in Puerto Rico			752.80
02/15/2018	Airfare Mike Comerford; 02/08/2018; From/To: SJU/JFK; Airfare Class: Economy; Expenses in connection with committee meeting in Puerto Rico			388.40
02/23/2018	Airfare Luc Despins; 02/02/2018; From/To: PLS/SJU; Airfare Class: Economy; Airfare to Puerto Rico on February 6th regarding committee meeting			447.71
02/23/2018	Airfare Luc Despins; 02/02/2018; From/To: PLS/SJU; Airfare Class: Economy; Airfare to Puerto Rico on February 6th regarding committee meeting			(258.71)
02/15/2018	Travel Expense - Meals Mike Comerford; 02/08/2018; Restaurant: Convenience Store; City: New York; Dinner; Number of people: 1; Expenses in connection with committee meeting in Puerto Rico; Mike Comerford			11.95
02/15/2018	Travel Expense - Meals Mike Comerford; 02/07/2018; Restaurant: Food Court; City: New York; Lunch; Number of people: 1; Expenses in connection with committee meeting in Puerto Rico; Mike Comerford			6.92
02/14/2018	Lodging Luc Despins; 02/08/2018; Hotel: Condado Vanderbilt; City:San Juan; Check-in date: 02/06/2018; Check-out date: 02/08/2018; Expenses in connection with committee meeting in Puerto Rico			500.00
02/01/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163058; 02/01/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630192721139 (MAN)			14.93



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02/02/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163068; 02/02/2018; Magistrate Judge Jud; U.S. District Court; District of Massachusetts; Boston, MA 02210 ; 1ZA6T1630196729222 (MAN)	14.92
02/02/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163068; 02/02/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197544125 (MAN)	14.93
02/12/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163078; 02/12/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630194570834 (MAN)	14.93
02/12/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163078; 02/12/2018; Magistrate Judge Jud; U.S. District Court; District of Massachusetts; Boston, MA 02210 ; 1ZA6T1630192726296 (MAN)	14.92
02/13/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163078; 02/13/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630190223985 (MAN)	14.93
02/16/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163088; 02/16/2018; Hon. Laura Taylor Sw; US District Court; 500 Pearl St Suite No. 32; New York, NY 10007 ; 1ZA6T1630195972256 (MAN)	14.93
02/22/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163088; 02/22/2018; Hon. Laura Taylor Sw; U.S District Court of the Southern; District of New York; New York, NY 10007 ; 1ZA6T1631595094483 (MAN)	57.93
02/22/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163088; 02/22/2018; Hon. Laura Taylor Sw; U.S District Court of the Southern; District of New York; New York, NY 10007 ; 1ZA6T1631595094483 (MAN)	19.11
02/27/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163098; 02/27/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630195027107 (MAN)	14.86
02/27/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163098; 02/27/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630195027107 (MAN)	1.48



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02/28/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163098; 02/28/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630193715813 (MAN)	14.86
01/12/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5171188 dated 01/19/2018; Service Type: Car; From/To: M, 200 PARK AVE 10166/ OT, 852 MULBERRY RD, VALLEY COTTAGE 23013; Passenger ANN, SUFFERN; Ticket # 3078422 dated 01/12/2018 21:02	100.00
02/07/2018	Taxi/Ground Transportation Roseann Lupo; 02/01/2018; From/To: Proskauer/Office; Service Type: Taxi	10.55
02/07/2018	Taxi/Ground Transportation Roseann Lupo; 02/01/2018; From/To: Office/Proskauer; Service Type: Taxi	11.16
02/09/2018	Taxi/Ground Transportation Douglass Barron; 02/01/2018; From/To: Office/Home; Service Type: Lyft; Transportation home after working late on committee matters	85.39
02/09/2018	Taxi/Ground Transportation Luc Despins; 02/03/2018; From/To: Home/Meeting; Service Type: Uber; Attending meeting at Proskauer on Saturday, February 3rd	100.00
02/12/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5204854 dated 02/23/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3303102 dated 02/12/2018 21:58	100.00
02/14/2018	Taxi/Ground Transportation Luc Despins; 02/08/2018; From/To: Hotel/Airport; Service Type: Uber; Expenses in connection with committee meeting in Puerto Rico	12.12
02/15/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5204854 dated 02/23/2018; Service Type: Car; From/To: Office/Home; Passenger SHLOMO, MAZA; Ticket # 3385326 dated 02/15/2018 20:45	100.00
02/15/2018	Taxi/Ground Transportation Mike Comerford; 02/07/2018; From/To: Airport/Hotel; Service Type: Taxi; Expenses in connection with committee meeting in Puerto Rico	25.00
02/16/2018	Taxi/Ground Transportation Shlomo Maza; 02/12/2018; From/To: Office/Home; Service Type: Uber; uber while working late on committee matters	7.70



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02/28/2018	Local - Taxi Shlomo Maza; 02/22/2018; From/To: Office/Home; Service Type: Uber; Transportation home after working late on committee matters	71.95
02/15/2018	Travel Expense - Parking Mike Comerford; 02/08/2018; Parking; Expenses in connection with committee meeting in Puerto Rico	78.00
02/01/2018	Articles and Publications New York Law Institute, Invoice# 149692 Dated 02/01/18, CHI - Email of Electronic Docs - 124 Cong. Rec. H 11,094 (Sept. 28, 1978), 124 Cong. Rec. S 17, 410 - 11 (Oct. 6, 1978). Requested by P. Hegel	60.00
02/13/2018	Outside Professional Services Mike Comerford; 02/07/2018; Invoice for CourtCall 2/7/2018; ; CourtCall	70.00
02/21/2018	Outside Professional Services National Corporate Research, LTD./Cogency Global Inc., Invoice# A369349- 00 Dated 02/21/18, UCC Searches for Puerto Rico Buildings Authority	119.22
02/23/2018	Outside Professional Services G. Alexander Bongartz; 02/15/2018; Puerto Rico court call fee paid to CourtSolutions LLC.; Merchant: Solutions;	70.00
02/01/2018	Lexis/On Line Search	8.83
02/01/2018	Lexis/On Line Search	44.14
02/01/2018	Lexis/On Line Search	12.31
02/01/2018	Lexis/On Line Search	128.47
02/05/2018	Lexis/On Line Search	18.35
02/06/2018	Lexis/On Line Search	22.07
02/07/2018	Lexis/On Line Search	1.39
02/07/2018	Lexis/On Line Search	18.35
02/07/2018	Lexis/On Line Search	88.28
02/08/2018	Lexis/On Line Search	22.07
02/08/2018	Lexis/On Line Search	0.46
02/11/2018	Lexis/On Line Search	220.23
02/11/2018	Lexis/On Line Search	3.25
02/12/2018	Lexis/On Line Search	73.41
02/12/2018	Lexis/On Line Search	14.40
02/13/2018	Lexis/On Line Search	44.14
02/15/2018	Lexis/On Line Search	110.12



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02/15/2018	Lexis/On Line Search	22.07
02/15/2018	Lexis/On Line Search	4.18
02/15/2018	Lexis/On Line Search	55.06
02/15/2018	Lexis/On Line Search	66.21
02/15/2018	Lexis/On Line Search	0.93
02/16/2018	Lexis/On Line Search	10.22
02/16/2018	Lexis/On Line Search	220.23
02/20/2018	Lexis/On Line Search	0.93
02/20/2018	Lexis/On Line Search	1.86
02/20/2018	Lexis/On Line Search	18.35
02/21/2018	Lexis/On Line Search	4.65
02/21/2018	Lexis/On Line Search	22.07
02/21/2018	Lexis/On Line Search	0.46
02/21/2018	Lexis/On Line Search	2.79
02/21/2018	Lexis/On Line Search	183.53
02/21/2018	Lexis/On Line Search	183.54
02/22/2018	Lexis/On Line Search	0.93
02/22/2018	Lexis/On Line Search	165.17
02/23/2018	Lexis/On Line Search	165.17
02/23/2018	Lexis/On Line Search	5.11
02/23/2018	Lexis/On Line Search	5.11
02/23/2018	Lexis/On Line Search	36.71
02/06/2018	SP - Conference Calls	34.35
02/13/2018	SP - Conference Calls	24.02
02/15/2018	SP - Conference Calls	21.76
02/15/2018	SP - Conference Calls	98.65
02/27/2018	SP - Conference Calls	32.60
02/01/2018	Postage/Express Mail First Class - US;	82.80
02/02/2018	Postage/Express Mail First Class - US;	63.90
02/12/2018	Postage/Express Mail First Class - US;	45.00
02/13/2018	Postage/Express Mail First Class - US;	17.00
02/13/2018	Postage/Express Mail First Class - US;	54.45
02/16/2018	Postage/Express Mail First Class - US;	47.19



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02/22/2018	Postage/Express Mail Priority Mail;	392.35
02/22/2018	Postage/Express Mail Priority Mail;	262.80
02/27/2018	Postage/Express Mail First Class - US;	120.60
02/28/2018	Postage/Express Mail First Class - US;	54.45
02/01/2018	Westlaw	23.15
02/01/2018	Westlaw	23.16
02/02/2018	Westlaw	69.47
02/02/2018	Westlaw	462.58
02/05/2018	Westlaw	254.74
02/05/2018	Westlaw	52.35
02/07/2018	Westlaw	62.86
02/08/2018	Westlaw	254.74
02/09/2018	Westlaw	46.32
02/11/2018	Westlaw	86.02
02/12/2018	Westlaw	109.17
02/12/2018	Westlaw	208.42
02/13/2018	Westlaw	66.17
02/13/2018	Westlaw	109.17
02/14/2018	Westlaw	46.32
02/15/2018	Westlaw	115.79
02/15/2018	Westlaw	29.97
02/15/2018	Westlaw	16.54
02/15/2018	Westlaw	69.47
02/15/2018	Westlaw	346.79
02/16/2018	Westlaw	115.79
02/17/2018	Westlaw	92.63
02/18/2018	Westlaw	211.73
02/18/2018	Westlaw	618.65
02/19/2018	Westlaw	115.79
02/20/2018	Westlaw	387.07
02/21/2018	Westlaw	23.16
02/21/2018	Westlaw	526.99
02/22/2018	Westlaw	115.79



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02/23/2018	Westlaw	23.16
02/27/2018	Westlaw	115.79
02/28/2018	Westlaw	138.95
02/01/2018	Computer Search (Other)	91.35
02/02/2018	Computer Search (Other)	35.46
02/04/2018	Computer Search (Other)	12.96
02/05/2018	Computer Search (Other)	62.82
02/06/2018	Computer Search (Other)	45.00
02/07/2018	Computer Search (Other)	49.77
02/08/2018	Computer Search (Other)	81.27
02/09/2018	Computer Search (Other)	47.70
02/10/2018	Computer Search (Other)	3.51
02/12/2018	Computer Search (Other)	152.10
02/13/2018	Computer Search (Other)	147.87
02/14/2018	Computer Search (Other)	37.98
02/14/2018	Computer Search (Other)	1.17
02/15/2018	Computer Search (Other)	4.05
02/15/2018	Computer Search (Other)	42.75
02/16/2018	Computer Search (Other)	6.03
02/18/2018	Computer Search (Other)	2.70
02/20/2018	Computer Search (Other)	74.52
02/21/2018	Computer Search (Other)	22.68
02/21/2018	Computer Search (Other)	2.43
02/22/2018	Computer Search (Other)	149.67
02/22/2018	Computer Search (Other)	15.84
02/23/2018	Computer Search (Other)	11.97
02/26/2018	Computer Search (Other)	74.25
02/27/2018	Computer Search (Other)	120.15
02/28/2018	Computer Search (Other)	81.90
<b>Total Costs incurred and advanced</b>		<b>\$14,511.60</b>

**Current Fees and Costs** **\$215,384.60**

**Total Balance Due - Due Upon Receipt** **\$215,384.60**

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018

Please Refer to  
Invoice Number: 2152713

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **COFINA Dispute Analysis**

PH LLP Client/Matter # 96395-00003  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$1,290,343.50
Costs incurred and advanced	59,172.85
<b>Current Fees and Costs Due</b>	<b>\$1,349,516.35</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,349,516.35</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





**PAUL HASTINGS LLP**  
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t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

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### REMITTANCE COPY

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**COFINA Dispute Analysis** **\$1,290,343.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/01/2018	JS-C	Research regarding 1991 P.R. Laws 4 and 2017 P.R. Laws 5	1.00	250.00	250.00
02/01/2018	MLC5	Prepare SUT collection documents for attorney review	2.30	370.00	851.00
02/01/2018	XP1	Prepare the SUT discovery data for attorney review	0.50	250.00	125.00
02/02/2018	MLC5	Prepare Malloy Expert Reports for production	3.50	370.00	1,295.00
02/02/2018	XP1	Conduct quality control review of the Assured supplemental production	0.70	250.00	175.00
02/02/2018	XP1	Prepare the Assured supplemental production for attorney review	0.70	250.00	175.00
02/02/2018	XP1	Review the production report for the KPMG and Deloitte document productions	0.30	250.00	75.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	XP1	Prepare the financial statements, official statements, and the legislation documents for attorney review	0.90	250.00	225.00
02/02/2018	XP1	Prepare the Assured supplemental production for sharing with other counsel	0.60	250.00	150.00
02/04/2018	MLC5	Prepare Malloy Expert Reports for production	0.80	370.00	296.00
02/05/2018	MLC5	Review produced documents	2.80	370.00	1,036.00
02/05/2018	RSW2	Analyze discovery issues regarding incoming productions	0.30	370.00	111.00
02/05/2018	XP1	Prepare the latest data from AAFAF for attorney review	0.80	250.00	200.00
02/05/2018	XP1	Prepare the KPMG document production for attorney review	1.10	250.00	275.00
02/06/2018	MLC5	Prepare UBS documents for attorney review (1.8); prepare Citi/Gold productions for attorney review (.5)	2.30	370.00	851.00
02/06/2018	XP1	Prepare the Goldman Sachs document production for attorney review	0.90	250.00	225.00
02/06/2018	XP1	Prepare client's document production for sharing with other counsel	0.40	250.00	100.00
02/06/2018	XP1	Prepare the UBS document production for attorney review	1.10	250.00	275.00
02/06/2018	XP1	Conduct quality control review of the CWPR document production	0.60	250.00	150.00
02/06/2018	XP1	Analyze the Citibank document production received from Willkie	0.90	250.00	225.00
02/07/2018	MLC5	Prepare the Puerto Rico COFINA production documents for CST Law to review	0.80	370.00	296.00
02/07/2018	MLC5	Prepare additional productions received for attorney review	1.10	370.00	407.00
02/07/2018	XP1	Correspond with Z. Zwillinger regarding origins of the Peaje adversary proceeding documents	0.70	250.00	175.00
02/07/2018	XP1	Prepare the Puerto Rico-CCD document production for attorney review	0.60	250.00	150.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding exports of specific documents per discovery agreement	0.80	250.00	200.00
02/07/2018	XP1	Prepare email to J. Worthington regarding the Goldman Sachs document production	0.20	250.00	50.00
02/07/2018	XP1	Prepare email to J. Browning regarding the UBS, Citi, and Goldman Sachs document productions	0.30	250.00	75.00
02/07/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding issue with unsearchable text for the 12/18/2017 document production	0.40	250.00	100.00
02/07/2018	XP1	Review the metadata analysis report received from S. Hudson (TrustPoint) for the Goldman Sachs production	0.10	250.00	25.00
02/08/2018	MLC5	Prepare additional documents received for DTI expert review	1.30	370.00	481.00
02/08/2018	RSW2	Prepare summary of recent case activity and data transfers	0.20	370.00	74.00
02/08/2018	XP1	Prepare the Barclays production for attorney review	0.70	250.00	175.00
02/09/2018	MLC5	Prepare production documents for attorney review	0.30	370.00	111.00
02/09/2018	RSW2	Summarize recent case activity and data transfers	0.30	370.00	111.00
02/09/2018	XP1	Prepare the CWPR supplemental document production for attorney review	0.40	250.00	100.00
02/09/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding issue with recent document production	0.30	250.00	75.00
02/09/2018	XP1	Prepare email to J. Worthington regarding the Barclays production	0.20	250.00	50.00
02/11/2018	MLC5	Prepare accounting production documents to share with Milbank Tweed	1.40	370.00	518.00
02/11/2018	MLC5	Prepare M. Malloy prep documents requested by B. Gray for attorney review	1.40	370.00	518.00
02/12/2018	MLC5	Review accounting documents in preparation for depositions (2.3); prepare incoming productions for attorney review (Ambac's Rule 2004 Examination) (1.5)	3.80	370.00	1,406.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	ACS1	File Answer and Defenses of Commonwealth Agent to National Public Finance Guarantee Corporation's Amended Counterclaims Against the Commonwealth, Answer and Defenses of Commonwealth Agent to Amended Counterclaims of COFINA Senior Bondholders' Coalition against the Commonwealth, Answer and Defenses of Commonwealth Agent to COFINA Agent's Second Amended Counterclaims, Answer and Defenses of Commonwealth Agent to Mutual Fund Group's and Puerto Rico Funds' Amended Counterclaims, and Reservation of Rights of Commonwealth Agent With Respect to Ambac Assurance Corporation's Amended Counterclaims	1.40	405.00	567.00
02/13/2018	ACS1	Serve Answer and Defenses of Commonwealth Agent to National Public Finance Guarantee Corporation's Amended Counterclaims Against the Commonwealth, Answer and Defenses of Commonwealth Agent to Amended Counterclaims of COFINA Senior Bondholders' Coalition against the Commonwealth, Answer and Defenses of Commonwealth Agent to COFINA Agent's Second Amended Counterclaims, Answer and Defenses of Commonwealth Agent to Mutual Fund Group's and Puerto Rico Funds' Amended Counterclaims, and Reservation of Rights of Commonwealth Agent With Respect to Ambac Assurance Corporation's Amended Counterclaims	1.50	405.00	607.50
02/13/2018	MLC5	Prepare SUT discovery production documents for attorney review (.6); prepare RSM production documents for attorney review (.4); prepare Barclays documents received from Akin Gump for attorney review (.3)	1.30	370.00	481.00
02/13/2018	XP1	Prepare the SUT discovery data for attorney review	0.60	250.00	150.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	AL1	Review recent filings to update Commonwealth-COFINA team	0.40	155.00	62.00
02/14/2018	JK21	Correspond with J. Browning, A. Suffern and the Court regarding revision to docket sheet of COFINA dispute	0.80	405.00	324.00
02/14/2018	XP1	Prepare summary of all producing parties and document source for document productions	0.70	250.00	175.00
02/14/2018	XP1	Correspond with S. Hudson (TrustPoint) and J. Baker regarding issue with recent document productions	0.50	250.00	125.00
02/14/2018	XP1	Prepare the Deloitte document production for attorney review	0.70	250.00	175.00
02/15/2018	HRO	Research regarding the Senate report on S.1863 regarding the 1988 amendments to the Bankruptcy Act	1.10	170.00	187.00
02/15/2018	HRO	Research publications on certain securitizations	0.50	170.00	85.00
02/15/2018	JK21	Electronically file urgent motion to exceed page limit for motion for summary judgment (0.4); electronically serve urgent motion to exceed page limit for motion for summary judgment (0.3)	0.70	405.00	283.50
02/16/2018	JS-C	Research regarding historical section of the Laws of Puerto Rico	0.30	250.00	75.00
02/17/2018	MLC5	Prepare COFINA document information for transfer of documents to Proskauer Rose	1.30	370.00	481.00
02/19/2018	AR17	Research regarding R. Attmore articles	1.10	250.00	275.00
02/20/2018	AR17	Additional research regarding R. Attmore articles	1.10	250.00	275.00
02/20/2018	EE3	Research regarding "New GASB Statements Will Address Clarity and Consistency in Reporting for Government Combinations and Financial Guarantees", Journal of Government Financial Management, Winter 2012	0.80	310.00	248.00
02/20/2018	JS-C	Research regarding unmarked version of legislative history of Laws of Puerto Rico	0.30	250.00	75.00



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02/20/2018	JDA	Research regarding federal grand jury investigation in relation to the economic crisis in Puerto Rico	1.00	260.00	260.00
02/20/2018	MLC5	Conduct quality control review of production documents requested by Proskauer Rose	1.30	370.00	481.00
02/20/2018	MLC5	Review documents received by Willkie Far in connection with summary judgment briefing	0.80	370.00	296.00
02/20/2018	XP1	Conduct quality control review of the document productions to be sent to Proskauer	2.60	250.00	650.00
02/20/2018	XP1	Prepare document productions for transfer to Proskauer	3.10	250.00	775.00
02/21/2018	HRO	Research certain articles by Robert Attmore	1.50	170.00	255.00
02/21/2018	JK21	Electronically file with the court notice of summary judgment (0.6); electronically file with the court memorandum of law in support of motion for summary judgment (4.6); electronically file with the court N. Bassett declaration in support of motion for summary judgment (2.3); electronically file with the court urgent motion to extend discovery deadlines (0.4); electronically file with the court urgent motion to expedite hearing on motion to extend discovery deadlines (0.4); electronic service of summary judgment pleadings and urgent motions on the court and master service list (1.2)	9.50	405.00	3,847.50
02/22/2018	HRO	Research caselaw cited in COFINA motions for summary judgment (1.7); research articles by Robert H. Attmore and GASB documents (1.4)	3.10	170.00	527.00
02/22/2018	JK21	Correspond with R. Lupo regarding service of summary judgment pleadings	0.40	405.00	162.00
02/22/2018	JK21	Prepare reference materials regarding summary judgment motions filed by all parties for attorney review	1.40	405.00	567.00



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02/22/2018	MLC5	Prepare portion of Deloitte and Touche incoming production documents for attorney review	0.30	370.00	111.00
02/22/2018	XP1	Prepare portion of the Deloitte document production for attorney review	0.60	250.00	150.00
02/23/2018	XP1	Conduct quality control review of the metadata analysis report received from S. Hudson	0.20	250.00	50.00
02/23/2018	XP1	Prepare email to J. Worthington regarding the Deloitte document production	0.20	250.00	50.00
02/23/2018	XP1	Update spreadsheet regarding productions of accounting documents	0.20	250.00	50.00
02/26/2018	HRO	Research regarding English translation of Spanish caselaw for A. Buscarino	0.50	170.00	85.00
02/26/2018	XP1	Prepare the GDB initial document production for attorney review	0.70	250.00	175.00
02/27/2018	JK21	Electronically file with the court certificate of service regarding summary judgment pleadings	0.70	405.00	283.50
02/27/2018	XP1	Conduct quality control review of the Deloitte third supplemental document production	0.50	250.00	125.00
02/27/2018	XP1	Conduct quality control review of Barclay document production	0.50	250.00	125.00
02/27/2018	XP1	Conduct quality control review of the Deloitte second supplemental document production	0.60	250.00	150.00
02/27/2018	XP1	Conduct quality control review of the Ambac document production	0.60	250.00	150.00
02/27/2018	XP1	Conduct quality control review of the KPMG document production	0.50	250.00	125.00
02/27/2018	XP1	Conduct quality control review of the Puerto Rico-CCD document production	0.60	250.00	150.00
02/27/2018	XP1	Conduct quality control review of the UBS document production	0.60	250.00	150.00
02/27/2018	XP1	Conduct quality control review of the Commonwealth's first supplemental document production	0.20	250.00	50.00



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02/27/2018	XP1	Conduct quality control review of KPMG document production	0.60	250.00	150.00
02/27/2018	XP1	Conduct quality control review of the COFINA document production	0.40	250.00	100.00
02/28/2018	ACS1	File Commonwealth Agent's Objection to Urgent Motion of COFINA Agent to Set Expedited Briefing Schedule on COFINA Agent's Motion to Certify Questions Under Puerto Rico Law to the Supreme Court of Puerto Rico	0.20	405.00	81.00
02/28/2018	ACS1	Serve Commonwealth Agent's Objection to Urgent Motion of COFINA Agent to Set Expedited Briefing Schedule on COFINA Agent's Motion to Certify Questions Under Puerto Rico Law to the Supreme Court of Puerto Rico.	1.60	405.00	648.00
02/28/2018	HRO	Research certain US Attorney General opinions	0.60	170.00	102.00
02/28/2018	JS-C	Research the legislative history of certain federal statutes (1.9); correspond with M. Kahn regarding same (.1)	2.00	250.00	500.00
02/28/2018	MLC5	Prepare additional AAFAF production documents for attorney review	0.30	370.00	111.00
02/28/2018	XP1	Prepare the latest AAFAF documents for attorney review	1.90	250.00	475.00
02/28/2018	XP1	Conduct quality control review of the GDB initial document production	0.40	250.00	100.00
<b>Subtotal: B110 Case Administration</b>			<b>93.10</b>		<b>28,880.00</b>

**B113 Pleadings Review**

02/01/2018	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparation of update for team	0.10	675.00	67.50
02/01/2018	DEB4	Conference with A. Hennigan regarding summary of motion to expand immunity protections	0.10	810.00	81.00
02/02/2018	DEB4	Revise summary of motion to expand immunity protections in mediation	0.20	810.00	162.00



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02/22/2018	BRG	Review motions for summary judgment filed by other parties in dispute	2.10	850.00	1,785.00
02/23/2018	BRG	Review motions for summary judgment by COFINA-side parties	1.10	850.00	935.00
02/23/2018	CR14	Review COFINA-side statements of undisputed material facts and preliminary statements in summary judgment motions	2.90	610.00	1,769.00
02/23/2018	JB35	Analyze COFINA-side summary judgment filings	4.30	930.00	3,999.00
02/23/2018	JB48	Review adverse parties' statements of undisputed facts and preliminary statements in summary judgment motions	2.90	610.00	1,769.00
02/23/2018	JB48	Review documents regarding SUT ownership in support of opposition to adverse parties' motions for summary judgment	0.90	610.00	549.00
02/25/2018	JFH2	Review of the memorandum of law in support of the COFINA Agent's motion for summary judgment	1.20	1,350.00	1,620.00
02/25/2018	JFH2	Review of the memorandum of law of the Senior COFINA bondholders' motion for summary judgment	1.10	1,350.00	1,485.00
02/25/2018	NAB	Review summary judgment motions filed by opposing parties to COFINA dispute.	0.30	1,125.00	337.50
02/26/2018	AB21	Review COFINA Agent's certification motion and related scheduling motion (0.3); correspond with J. Bliss regarding same (0.1)	0.40	1,125.00	450.00
02/26/2018	JFH2	Review of the summary judgment briefs	0.20	1,350.00	270.00
02/28/2018	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparation of update of significant pleadings for the Committee's review	0.30	675.00	202.50



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02/28/2018	RV1	Telephone conferences with A. Bongartz regarding pleadings in the BONY interpleader action for information relating to the capital appreciation bonds issued by COFINA (.2); review same (3.3); correspond with A. Bongartz regarding same (.1); draft email to L. Despina regarding same (.1)	3.70	740.00	2,738.00
<b>Subtotal: B113 Pleadings Review</b>			<b>21.80</b>		<b>18,219.50</b>
<b>B150 Meetings of and Communications with Creditors</b>					
02/15/2018	AB21	Correspond with Committee regarding identification of potential expert witness (0.2); correspond with L. Despina and J. Bliss regarding same (0.4)	0.60	1,125.00	675.00
02/19/2018	AB21	Correspond with Committee regarding update on experts for Commonwealth-COFINA litigation	0.10	1,125.00	112.50
02/23/2018	AB21	Correspond with Committee regarding update on Commonwealth-COFINA summary judgment motions	0.30	1,125.00	337.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>1.00</b>		<b>1,125.00</b>
<b>B191 General Litigation</b>					
02/01/2018	AB21	Correspond with J. Worthington regarding sales-and-use tax related discovery (0.1); correspond with L. Despina regarding COFINA agent's motion on scope of mediation (0.1); correspond with J. Alonzo (Proskauer) regarding signature blocks for same (0.1)	0.30	1,125.00	337.50
02/01/2018	AFB	Review Deloitte production to the Commonwealth Agent in connection with preparation of the declaration of Deloitte's record custodian certifying records pursuant to Federal Rules of Evidence	0.40	675.00	270.00



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02/01/2018	AFB	Review documents concerning December 2006 draft amendments to Act 91 in connection with preparation of the Committee's draft motion for summary judgment	1.20	675.00	810.00
02/01/2018	AFB	Prepare third party subpoena requesting document production to the Commonwealth Agent	0.70	675.00	472.50
02/01/2018	BRG	Telephone conference with M. Malloy (FTI) and J. Worthington and S. Cooper regarding upcoming deposition and document production	0.50	850.00	425.00
02/01/2018	BRG	Analyze search terms for discovery and document review (.5); correspond with R. Kilpatrick, J. Browning, and J. Worthington regarding same (.1)	0.60	850.00	510.00
02/01/2018	BRG	Correspond with J. Browning and R. Kilpatrick regarding key documents and next steps in discovery	0.40	850.00	340.00
02/01/2018	BRG	Prepare draft KPMG and Deloitte affidavits authenticating documents	1.60	850.00	1,360.00
02/01/2018	CR14	Research statute of limitations defenses under Puerto Rico law for motion for summary judgment	2.50	610.00	1,525.00
02/01/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	3.70	610.00	2,257.00
02/01/2018	CR14	Conference with Z. Zwillinger regarding defenses for motion for summary judgment	0.30	610.00	183.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	JBW4	Conference with M. Malloy (FTI), T. Mulkeen (FTI), C. Steege (Jenner), B. Gray, and S. Cooper regarding accounting analysis (.5); review accounting materials (1.1); correspond with J. Browning regarding document production and related review (.3); review documents of potential interest (.8); correspond with J. Bliss regarding summary judgment issues (.1); correspond with Z. Zwillinger regarding same (.1); correspond with S. Cooper regarding document production and upcoming deposition (.3); conference/correspond with A. Aneses (CST Law) regarding third party discovery (.3); analyze authentication issues (.4); analyze flow of funds issues (.8); revise subpoena (.3)	5.00	1,075.00	5,375.00
02/01/2018	JRB	Correspondence with L. Despins regarding summary judgment motion (.4); telephone conference with J. Hilson and S. Sepinuck regarding same (1.0); revise same (4.9); correspondence with J. Worthington and Z. Zwillinger regarding flow of funds (.2); analysis regarding same (.4); correspondence with C. Rodriguez regarding Act 91 translation (.3)	7.20	1,200.00	8,640.00
02/01/2018	JB35	Email with B. Gray and Z. Zwillinger regarding flow of funds (.1); correspond with J. Bliss regarding factual background regarding same (.1); email with J. Baker regarding same (.1); email with J. Worthington and B. Gray regarding discovery search term revisions (.2); analyze same (.4); email with R. Kilpatrick regarding same (.2); revise same (.2); email A. Buscarino regarding analysis of Act 56 (.1); email with C. Rodriguez regarding banking agreement (.1); review documents in connection with deposition preparation (.7)	2.20	930.00	2,046.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	JB35	Review email from E. Weiss (Milbank) regarding Ambac and National subpoenas (.1); email with B. Gray and C. Fernandez regarding status of document review (.1); email with R. Kilpatrick regarding amended counterclaims (.1); email with J. Bliss regarding same (.1); review same (.4); review draft email to O'Melveny from J. Worthington regarding Rule 30(b)(6) discovery (.1); email C. Rodriguez regarding key Spanish documents and translations (.2); analyze document productions in connection with search terms (.6); email with B. Gray and R. Kilpatrick regarding same (.3); review key documents (.9)	2.90	930.00	2,697.00
02/01/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.20	610.00	1,342.00
02/01/2018	JFH2	Conference call with J. Bliss and S. Sepinuck relative to the edits to the draft motion for summary judgment	1.00	1,350.00	1,350.00
02/01/2018	KMC4	Conference call with N. Bassett and Z. Zwillinger regarding motion for summary judgment and Spanish language questions for same	0.40	780.00	312.00
02/01/2018	KMC4	Review background facts and summaries of pleadings to respond to Z. Zwillinger questions	1.60	780.00	1,248.00
02/01/2018	KWH	Correspond with J. Worthington regarding subpoena duces tecum	0.30	1,275.00	382.50
02/01/2018	LAD4	Edit revised summary judgment motion (1.90)	1.90	1,395.00	2,650.50
02/01/2018	NAB	Call with Z. Zwillinger and K. Cleary regarding summary judgment questions (.4); review arguments to identify evidence for motion (.3); email with Z. Zwillinger regarding draft mediation statement and summary judgment brief (.3); draft portions of same (2.5); email with J. Worthington regarding evidentiary issues for same (.3)	3.80	1,125.00	4,275.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	RK15	Review produced documents identified for certified translation in Commonwealth-COFINA dispute	1.30	675.00	877.50
02/01/2018	RK15	Review audit reports related to COFINA for Commonwealth-COFINA dispute	0.80	675.00	540.00
02/01/2018	RK15	Second-level review of documents produced in COFINA-Commonwealth dispute	2.10	675.00	1,417.50
02/01/2018	RK15	Read amended counterclaims in Commonwealth-COFINA dispute	0.90	675.00	607.50
02/01/2018	RK15	Prepare summary related to amended counterclaims in Commonwealth-COFINA dispute	0.20	675.00	135.00
02/01/2018	RK15	Prepare search terms related to clawback documents for Commonwealth-COFINA dispute	0.40	675.00	270.00
02/01/2018	SWC2	Review correspondence from P. Guffy (Kramer Levin) on Oppenheimer and Franklin documents	0.30	1,175.00	352.50
02/01/2018	SWC2	Review latest information on flow of funds facts	0.20	1,175.00	235.00
02/01/2018	SWC2	Analyze potential trade of Rule 30(b)(6) deposition for Commonwealth declarations	0.60	1,175.00	705.00
02/01/2018	SWC2	Telephone conference with M. Malloy (FTI), T. Mulkeen (FTI), C. Steege (Jenner), J. Worthington, and B. Gray on accounting issues	0.50	1,175.00	587.50
02/01/2018	SWC2	Review correspondence from D. Cantor (O'Melveny) on additional discovery search terms	0.20	1,175.00	235.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	ZSZ	Call with K. Cleary and N. Bassett regarding Commonwealth COFINA Dispute and motion for summary judgment (.4); email with K. Cleary regarding same (.1); draft email to J. Worthington, J. Bliss, and S. Cooper regarding flow of funds (.6); draft proposed flow of funds declaration (1.5); analyze flow of funds points for same (1.6); review caselaw regarding statute of limitations defenses (1.3); call with A. Aneses (CST Law) regarding same (.2); discussion with C. Rodriguez regarding same (.3); analyze equitable defenses (2)	8.00	930.00	7,440.00
02/02/2018	AFB	Review documents considered in preparation of M. Malloy's expert report in connection with the preparation of M. Malloy for expert witness deposition	2.70	675.00	1,822.50
02/02/2018	AFB	Revise the Commonwealth Agent's draft motion for summary judgment	1.20	675.00	810.00
02/02/2018	AFB	Prepare the Commonwealth Agent's production of documents considered in preparation of M. Malloy's expert report	1.40	675.00	945.00
02/02/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	5.90	610.00	3,599.00
02/02/2018	DEB4	Correspond with L. Despina regarding case in which a statutory obligation was held to be contractual	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	JBW4	Review Oppenheimer and Franklin quick peek materials (2.6); conferences with J. Bliss regarding summary judgment arguments (.3); correspond with L. Despina, J. Bliss and S. Cooper regarding reliance discovery issues (.3); conferences with S. Cooper regarding same and COFINA Seniors stipulation (.4); conference with A. Aneses (CST Law) regarding third party discovery (.1); revise draft accounting declarations (.4); revise draft flow of funds declaration (.3); revise draft discovery stipulation from D. Salinas (Quinn Emanuel) (.4); correspond with J. Friedmann (Weil) regarding discovery matters (.3)	5.10	1,075.00	5,482.50
02/02/2018	JRB	Correspondence with L. Despina and J. Worthington regarding accounting treatment and flow of funds (.2); correspondence with J. Worthington and S. Cooper regarding discovery and reliance issues (.1); correspondence with J. Worthington regarding subpoenas (.1); correspondence with L. Despina and S. Maza regarding statutory contract issue (.1); correspondence with D. Barron regarding same (.1); draft certain arguments in summary judgment motion (5.3); correspondence with L. Despina regarding same (.2); correspondence with M. Kahn regarding same (.3); conference with P. DiChiara (Cohen Weiss) regarding same (.1); telephone conference with D. Burke same (.2); conferences with J. Worthington regarding flow of funds declaration and summary judgment (.3); calls with Z. Zwilling regarding same (.2)	7.20	1,200.00	8,640.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	JRB	Correspondence N. Bassett regarding affirmative defenses (.1); review draft regarding same (.4); correspondence with J. Worthington regarding discovery and deposition schedule (.1); correspondence with J. Worthington regarding reliance discovery update (.1); correspondence with J. Browning regarding answer to amended counterclaims (.2); correspondence with J. Worthington and S. Cooper regarding fact discovery (.2); correspondence with Z. Zwillinger regarding summary judgment motion (.2)	1.30	1,200.00	1,560.00
02/02/2018	JB35	Review email from J. Worthington regarding translations of key Spanish documents (.1); review emails from C. Rodriguez regarding key Spanish document (.1); email with J. Bliss regarding summary judgment opposition briefs (.1); email with R. Kilpatrick regarding same (.2); email with R. Kilpatrick, B. Gray, J. Baker, A. Buscarino and C. Rodriguez regarding document productions and review status (.1); review emails from X. Paredes and J. Worthington regarding Assured production (.1); email with C. Rodriguez regarding discovery search terms (.1)	0.80	930.00	744.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	JB35	Review email from E. Weiss (Milbank) regarding reliance discovery (.1); review email from C. Rodriguez regarding key Spanish documents and certified translations (.1); review summaries of key documents from J. Baker (.1); review email from C. Rodriguez and attached proposed translations (.3); email R. Kilpatrick and C. Rodriguez regarding audit reports (.1); email R. Kilpatrick and A. Buscarino regarding noticed deponents (.1); review email from A. Buscarino regarding deadline to file answers (.1); review emails from X. Paredes, J. Worthington and B. Gray regarding Assured production (.1); review emails from D. Salinas (Milbank) and J. Worthington regarding draft COFINA Senior stipulation (.1)	1.10	930.00	1,023.00
02/02/2018	JB35	Review revised flow of funds declaration from Z. Zwillinger (.1); review email from D. Salinas (Quinn Emanuel) regarding abeyance stipulation (.1); review email from J. Friedmann (Weil) regarding discovery stipulation (.1); review issue summary from R. Kilpatrick (.1); review email from J. Worthington regarding same (.1); review draft reliance discovery update from J. Worthington (.2)	0.70	930.00	651.00
02/02/2018	KMC4	Analyze Spanish language caselaw on the issue of laches in Puerto Rico (1.9); correspond with Z. Zwillinger regarding same (.1)	2.00	780.00	1,560.00
02/02/2018	MRK	Review amendments to banking services agreement regarding changes in accounts utilized in COFINA flow of funds	0.20	1,100.00	220.00
02/02/2018	MRK	Review of email from Z. Zwillinger regarding COFINA flow of funds	0.20	1,100.00	220.00
02/02/2018	MRK	Review of email from J. Worthington regarding revisions to declaration pertaining to COFINA flow of funds	0.10	1,100.00	110.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	MRK	Telephone conference with Z. Zwillinger regarding revisions to declaration pertaining to COFINA flow of funds	0.20	1,100.00	220.00
02/02/2018	MRK	Review of official statement disclosure pertaining to COFINA flow of funds	0.30	1,100.00	330.00
02/02/2018	MRK	Email to J. Worthington and Z. Zwillinger regarding declaration pertaining to COFINA flow of funds	0.10	1,100.00	110.00
02/02/2018	MRK	Review of banking services agreement and amendments thereto pertaining to COFINA flow of funds	1.30	1,100.00	1,430.00
02/02/2018	MRK	Revision of draft of declaration pertaining to COFINA flow of funds	1.00	1,100.00	1,100.00
02/02/2018	MRK	Telephone conference with Z. Zwillinger regarding COFINA flow of funds, including provisions of banking services agreement pertaining thereto	0.30	1,100.00	330.00
02/02/2018	NAB	Draft portions of motion for summary judgment and mediation statement (2.1); correspond with J. Bliss regarding same (.2); call with Z. Zwillinger regarding same (.2); review outline of Bankruptcy Code arguments for same (.5); draft mediation statement outline (2)	5.00	1,125.00	5,625.00
02/02/2018	RV1	Correspondence with R. Kilpatrick regarding response to counterclaims	0.20	740.00	148.00
02/02/2018	RK15	Analyze factual background related to noticed deponents in Commonwealth-COFINA dispute	1.30	675.00	877.50
02/02/2018	RK15	Draft subpoena forms for individual deponents in Commonwealth-COFINA dispute	0.70	675.00	472.50
02/02/2018	RK15	Review of audit reports for COFINA-Commonwealth dispute	0.60	675.00	405.00
02/02/2018	RK15	Second-level review of produced documents	0.20	675.00	135.00
02/02/2018	RK15	Draft notice of subpoenas for individual deponents in Commonwealth-COFINA dispute	1.10	675.00	742.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	RK15	Analyze appropriate response time for amended answers in COFINA-Commonwealth dispute	1.40	675.00	945.00
02/02/2018	SWC2	Review revised language in Ambac/National proposal by F. Weiss (Milbank) concerning discovery limitations and agreements	0.20	1,175.00	235.00
02/02/2018	SWC2	Draft portions of accounting declarations	0.90	1,175.00	1,057.50
02/02/2018	SWC2	Telephone conferences with J. Worthington on revisions to COFINA seniors' stipulation	0.20	1,175.00	235.00
02/02/2018	SWC2	Review email correspondence from D. Salinas (Quinn Emanuel) on COFINA senior stipulation	0.10	1,175.00	117.50
02/02/2018	SWC2	Telephone conference with J. Dugan (Willkie) on Banco Popular issues	0.20	1,175.00	235.00
02/02/2018	SWC2	Revise draft stipulation from D. Salinas (Quinn Emanuel) on COFINA seniors' relevance position	0.70	1,175.00	822.50
02/02/2018	SWC2	Telephone conference with J. Worthington on discovery stipulations	0.20	1,175.00	235.00
02/02/2018	SM29	Review email from L. Despina regarding statutory contract issue (.1); analyze same (.9); email with J. Bliss regarding same (.2); email N. Mollen regarding same (.2); call with N. Mollen regarding same (.2); further analyze same (2.7); email L. Despina and J. Bliss regarding same (.4); further email J. Bliss regarding same (.2)	4.90	850.00	4,165.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	ZSZ	Calls with M. Kahn to discuss flow of funds issues (.5); call with J. Bliss regarding same (.1); call with N. Bassett regarding draft mediation statement (.2); call with J. Bliss regarding draft motion for summary judgment (.1); edit draft motion for summary judgment (2.2); email with A. Buscarino regarding same (.1); edit draft flow of funds declaration (1.9); email with K. Cleary regarding laches analysis (.2); review draft mediation statement sections (1.4); email with N. Bassett regarding same (.4)	7.10	930.00	6,603.00
02/03/2018	AFB	Review Deloitte's document production to the Commonwealth Agent in connection with the preparation of M. Malloy (Proskauer) for expert witness deposition	3.10	675.00	2,092.50
02/03/2018	AFB	Prepare analysis of Deloitte's document production to the Commonwealth Agent in connection with the preparation of M. Malloy for expert witness deposition	1.10	675.00	742.50
02/03/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	4.10	610.00	2,501.00
02/03/2018	JBW4	Correspond with L. Despins, S. Cooper and J. Bliss regarding reliance discovery issues (.4); correspond with D. Salinas (Quinn Emanuel) regarding draft discovery stipulation (.6); revise draft flow of funds declaration (.4); revise draft KPMG and Deloitte declarations (.6); correspond with L. Despins, S. Cooper and J. Bliss regarding accounting issues (.3)	2.30	1,075.00	2,472.50
02/03/2018	JRB	Correspondence with L. Despins and J. Worthington regarding flow of funds declaration (.1); correspondence with L. Despins and J. Worthington regarding reliance stipulation (.1)	0.20	1,200.00	240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/03/2018	JB35	Revise draft flow of funds stipulation (.6); review contracts in connection with same (1.1); review analysis of caselaw regarding same (.1); email with Z. Zwillinger regarding same (.2); email with J. Worthington regarding same (.2)	2.20	930.00	2,046.00
02/03/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	0.30	610.00	183.00
02/03/2018	KMC4	Analyze Spanish language caselaw on the issue of laches in Puerto Rico	2.00	780.00	1,560.00
02/03/2018	RK15	Second-level review of documents produced in COFINA-Commonwealth dispute	1.10	675.00	742.50
02/03/2018	RK15	Prepare summary of documents produced in COFINA-Commonwealth dispute	0.50	675.00	337.50
02/03/2018	ZSZ	Email with J. Browning and M. Comerford regarding flow of funds declaration draft	0.60	930.00	558.00
02/04/2018	AFB	Prepare analysis of RSM's document production to the Commonwealth Agent in connection with the preparation of M. Malloy for expert witness deposition	0.40	675.00	270.00
02/04/2018	AFB	Prepare analysis of KPMG's document production to the Commonwealth Agent in connection with the preparation of M. Malloy for expert witness deposition	0.90	675.00	607.50
02/04/2018	AFB	Review KPMG's document production to the Commonwealth Agent in connection with the preparation of M. Malloy for expert witness deposition	3.40	675.00	2,295.00
02/04/2018	AFB	Review RSM's document production to the Commonwealth Agent in connection with the preparation of M. Malloy for expert witness deposition	1.30	675.00	877.50
02/04/2018	BRG	Correspond with S. Cooper and J. Worthington regarding accounting declaration and motion to compel	0.30	850.00	255.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2018	BRG	Call with J. Worthington, E. Weiss (Milbank) and J. Friedmann (Weil) regarding reliance-based discovery from insurers	0.30	850.00	255.00
02/04/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	4.00	610.00	2,440.00
02/04/2018	JBW4	Conference with B. Gray, E. Weiss (Milbank) and J. Friedmann (Weil) regarding reliance discovery (.3); correspond with E. Weiss and J. Friedmann regarding same (.4); conference/correspond with K. Katz (Hughes Hubbard) regarding Deloitte discovery (.6); conferences with S. Cooper regarding Rule 30(b)(6) deposition notices (.2); correspond with S. Cooper and J. Bliss regarding same (.3); correspond with J. Casillas and A. Aneses (CST Law) regarding third party discovery issues (.2); analyze fiscal impact issues and potential declaration on same (.5); review accounting documents of potential interest (1.0); revise draft flow of funds and accounting declarations (.4); review proposed discovery stipulation from D. Salinas (Quinn Emanuel) (.3)	4.20	1,075.00	4,515.00
02/04/2018	JRB	Correspond with J. Worthington regarding fact discovery (.2); telephone conference with M. Kahn regarding same (.3); revise proposed discovery stipulation (1.8); correspondence with J. Worthington and S. Cooper regarding same (.3)	2.60	1,200.00	3,120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2018	JB35	Review emails from J. Worthington and J. Daniels (O'Melveny) regarding Rule 30(b)(6) deposition (.1); revise flow of funds declaration (.1); email C. Rodriguez regarding translations of key Spanish documents (.1); email with B. Gray regarding arguments for motion to compel (.1); review emails from J. Friedmann (Weil) and E. Weiss (Milbank) regarding Ambac and National subpoenas (.1); review email from J. Worthington and attached draft flow of funds declaration (.2); review email from D. Salinas (Quinn Emanuel) regarding abeyance stipulation (.1); review email from J. Worthington summarizing reliance evidence state of play (.1)	0.90	930.00	837.00
02/04/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.40	610.00	1,464.00
02/04/2018	MRK	Preparation of note regarding statements of motives contained in Act 91 and amendments thereto regarding meaning of extraconstitutional debt and authorized uses of COFINA bond proceeds	0.90	1,100.00	990.00
02/04/2018	MRK	Review of revised declaration pertaining to extraconstitutional debt and authorized uses of COFINA bond proceeds	0.20	1,100.00	220.00
02/04/2018	MRK	Email to J. Bliss regarding revised declaration pertaining to extraconstitutional debt and authorized uses of COFINA bond proceeds	0.30	1,100.00	330.00
02/04/2018	MRK	Email with J. Bliss regarding meaning of extraconstitutional debt including sources and lack of sources for payment thereof and use of proceeds for deficit financing	0.40	1,100.00	440.00
02/04/2018	MRK	Further email to J. Bliss regarding revised declaration pertaining to extraconstitutional debt and authorized uses of COFINA bond proceeds	0.10	1,100.00	110.00
02/04/2018	MRK	Preparation of portion of declaration pertaining to extraconstitutional debt and authorized uses of COFINA bond proceeds	0.90	1,100.00	990.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2018	MRK	Telephone conference with J. Bliss regarding declaration pertaining to extraconstitutional debt and authorized uses of COFINA bond proceeds, including drafting portion of same	0.30	1,100.00	330.00
02/04/2018	MRK	Review of secondary sources regarding meaning of extraconstitutional debt	1.90	1,100.00	2,090.00
02/04/2018	MRK	Review of statements of motives contained in Act 91 and amendments thereto regarding meaning of extraconstitutional debt and authorized uses of COFINA bond proceeds	2.90	1,100.00	3,190.00
02/04/2018	SWC2	Review proposed Commonwealth declaration of retirement of extra-constitutional debt	0.20	1,175.00	235.00
02/04/2018	SWC2	Correspond with B. Gray on potential Commonwealth accounting declaration and motion to compel Rule 30(b)(6) topics	0.20	1,175.00	235.00
02/04/2018	SWC2	Email correspondence with J. Bliss and J. Worthington on revisions to draft declaration by Commonwealth on retirement of extra-constitutional debt	0.30	1,175.00	352.50
02/04/2018	SWC2	Telephone conferences with J. Worthington on Commonwealth declaration and deposition issues	0.20	1,175.00	235.00
02/04/2018	SWC2	Review proposed Commonwealth stipulation on flow of funds	0.30	1,175.00	352.50
02/04/2018	SWC2	Correspond with J. Worthington on accounting deposition issues	0.20	1,175.00	235.00
02/04/2018	SM29	Review email from L. Despina regarding debt limit (.1); analyze issues regarding same (1.2)	1.30	850.00	1,105.00
02/05/2018	AFB	Review the Commonwealth Agent's February 6, 2018 production of documents in preparation of M. Malloy's expert report	1.30	675.00	877.50
02/05/2018	AFB	Conference call with Z. Zwillinger, J. Browning, R. Kilpatrick, C. Rodriguez, and J. Baker regarding accounting documents for M. Malloy deposition preparation	0.50	675.00	337.50



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02/05/2018	AFB	Review documents concerning GASB statement number 48 from the Commonwealth's production in connection with preparation of M. Malloy for expert witness deposition	3.20	675.00	2,160.00
02/05/2018	AFB	Review certain case law cited in the Commonwealth Agent's draft motion for summary judgment	0.40	675.00	270.00
02/05/2018	AFB	Prepare analysis of documents regarding a true sale from the Commonwealth's production in connection with preparation of M. Malloy for expert witness deposition	0.90	675.00	607.50
02/05/2018	AFB	Review documents regarding a true sale from the Commonwealth's production in connection with preparation of M. Malloy for expert witness deposition	1.60	675.00	1,080.00
02/05/2018	AFB	Prepare analysis of documents concerning GASB statement number 48 from the Commonwealth's production in connection with preparation of M. Malloy for expert witness deposition	1.90	675.00	1,282.50
02/05/2018	BRG	Review issues in discovery dispute (.7); prepare motion to compel (2.8)	3.50	850.00	2,975.00
02/05/2018	BRG	Prepare draft declaration regarding accounting treatment of SUT for exchange with O'Melveny	0.50	850.00	425.00
02/05/2018	BRG	Review accounting documents (3.4); correspond with J. Worthington and S. Cooper regarding same in anticipation of deposition of M. Malloy (.2)	3.60	850.00	3,060.00
02/05/2018	BRG	Correspond with J. Browning regarding next steps for key documents and deposition preparation	0.30	850.00	255.00
02/05/2018	BRG	Correspond with J. Bliss regarding Fiddler memorandum	0.20	850.00	170.00
02/05/2018	CR14	Attend conference with J. Browning, Z. Zwillinger, J. Baker, A. Buscarino, and R. Kilpatrick regarding document review for expert accountant deposition	0.50	610.00	305.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	9.50	610.00	5,795.00
02/05/2018	JBW4	Correspond with J. Friedmann (Weil) regarding reliance discovery (.3); correspond with J. Bliss regarding same (.2); correspond with Z. Zwillinger regarding constructive trust issues (.2); review privilege analysis (.4); correspond with M. Checo and N. Bassett regarding document and data productions (.2); cross-notice Banco Popular depositions (.3)	1.60	1,075.00	1,720.00
02/05/2018	JBW4	Conference/correspond with M. Miller (Foley Hoag) regarding KPMG discovery (.4); conference with T. Mulkeen (FTI) regarding accounting record (.3); conference with M. Malloy regarding expert analysis (.3); conferences with S. Cooper regarding discovery issues and FTI documents (.2); conference with L. Raiford (Jenner) regarding accounting issues (.2); review accounting documents of interest (.9); correspond with M. Malloy regarding same (.4); revise draft flow of funds and accounting declarations (.8); conference with J. Bliss regarding summary judgment issues (.2); correspond with J. Browning regarding financial discovery and document review (.2); correspond with B. Gray regarding accounting documents (.2)	4.10	1,075.00	4,407.50
02/05/2018	JRB	Telephone conference with J. Worthington regarding accounting documents (.2); correspond with B. Gray regarding key accounting documents (.1); correspondence with J. Worthington regarding Rule 30(b)(6) deposition notice (.2); draft same (.6); correspondence with J. Worthington and S. Cooper regarding discovery plan (.8); analyze issues for same (.7); correspondence with S. Paczosa (Navigant) regarding potential experts (.1); analyze issues for expert regarding same (1.2)	3.90	1,200.00	4,680.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	JB35	Review key accounting documents (.9); email with B. Gray regarding same (.3); review expert report (.5); conference with Z. Zwillinger, A. Buscarino, R. Kilpatrick, J. Baker and C. Rodriguez regarding accounting documents and accounting issues (.5); review emails from J. Worthington and A. Buscarino regarding accounting searches (.1); review emails from J. Worthington and M. Checo regarding KPMG production (.1); review email from S. Hudson regarding documents for second level review (.1); review email from J. Worthington regarding abeyance stipulation (.1); email with B. Gray, S. Hudson (Trustpoint) and A. Buscarino regarding accounting searches (.2)	2.80	930.00	2,604.00
02/05/2018	JB35	Review summary of accounting document review from B. Gray (.2); review email from B. Gray regarding same (.1); email with X. Paredes, N. Bassett, M. Checo and J. Worthington regarding document production (.2); review email from J. Friedmann (Weil) regarding abeyance stipulation (.1); review email from J. Worthington and attached cross notices of deposition (.2); review summaries of key accounting documents from J. Baker (.2); review email from B. Gray and attached summary of legal issues (.2)	1.20	930.00	1,116.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	JB35	Review email from J. Friedmann (Weil) regarding abeyance stipulation (.1); email with C. Rodriguez, R. Kilpatrick, A. Buscarino and J. Baker regarding M. Malloy deposition and document review (.1); review summaries of key documents from J. Baker (.2); review emails from B. Gray, J. Baker and J. Worthington regarding key accounting documents (.3); review key accounting documents (.9); email with B. Gray and R. Kilpatrick regarding privilege issues (.2); review same (.2); email with A. Buscarino regarding accounting term searches (.1); review email from A. Aneses (CST Law) and attached document production letter (.1)	2.20	930.00	2,046.00
02/05/2018	JB48	Correspond with B. Gray regarding motion to compel compliance with Rule 30(b)(6)	0.20	610.00	122.00
02/05/2018	JB48	Phone conference with Z. Zwillinger, J. Browning, R. Kilpatrick, A. Buscarino, and C. Rodriguez regarding accounting documents and expert accountant deposition	0.50	610.00	305.00
02/05/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	4.90	610.00	2,989.00
02/05/2018	JB48	Conduct research regarding the government's duties to comply with Federal Rule of Civil Procedure 30(b)(6)	2.90	610.00	1,769.00
02/05/2018	KMC4	Analyze Spanish language case law regarding the issue of laches in Puerto Rico	1.40	780.00	1,092.00
02/05/2018	KMC4	Revise memorandum regarding laches and pleadings	0.80	780.00	624.00
02/05/2018	MRK	Email to J. Worthington and J. Bliss regarding Commonwealth fiscal impact declaration	0.10	1,100.00	110.00
02/05/2018	MRK	Review email from J. Bliss regarding Commonwealth fiscal impact declaration	0.10	1,100.00	110.00
02/05/2018	MRK	Review email from J. Worthington regarding Commonwealth fiscal impact declaration	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	NAB	Emails with K. Cleary regarding arguments for COFINA mediation statement (.4); revise draft argument section regarding same (1.5); further analysis regarding counterclaims and affirmative defenses (1.6); draft mediation statement sections regarding same (1); calls with Z. Zwillinger regarding same (.5); call with Z. Zwillinger, J. Casillas (CST Law), and A. Aneses (CST Law) regarding questions requiring research under Puerto Rico law(.4)	5.40	1,125.00	6,075.00
02/05/2018	RK15	Participate in meeting with Z. Zwillinger, J. Browning, A. Buscarino, C. Rodriguez, and J. Baker regarding document productions and review of documents for COFINA-Commonwealth dispute	0.50	675.00	337.50
02/05/2018	RK15	Analyze legal arguments for motion to compel	0.20	675.00	135.00
02/05/2018	RK15	Second-level review of documents produced in COFINA-Commonwealth dispute	2.30	675.00	1,552.50
02/05/2018	RK15	Analysis related to declarations and summary judgment for COFINA-Commonwealth dispute	2.20	675.00	1,485.00
02/05/2018	RK15	Prepare summary of documents produced in Commonwealth-COFINA dispute	1.40	675.00	945.00
02/05/2018	RK15	Review documents for potential privilege claim	0.60	675.00	405.00
02/05/2018	SWC2	Analyze additional document searches regarding accounting documents and terms for FTI	0.50	1,175.00	587.50
02/05/2018	SWC2	Analyze issues concerning declarations by Commonwealth	0.60	1,175.00	705.00
02/05/2018	SWC2	Draft joint interest language for correspondence with C. Steege (Jenner)	0.80	1,175.00	940.00
02/05/2018	SWC2	Telephone conferences with J. Worthington on FTI documents and engagement issues related to FTI	0.20	1,175.00	235.00
02/05/2018	SWC2	Review correspondence from M. Miller (Foley) on potential KPMG declaration	0.10	1,175.00	117.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	SWC2	Review latest key document collection	1.70	1,175.00	1,997.50
02/05/2018	SM29	Prepare bankruptcy causes of action insert for CW-COFINA supplemental mediation statement	6.40	850.00	5,440.00
02/05/2018	SM29	Analyze issues regarding debt limit (3.2); prepare email to L. Despina regarding same (.4)	3.60	850.00	3,060.00
02/05/2018	ZSZ	Attend portion of team meeting regarding accounting documents with J. Browning, A. Buscarino, R Kilpatrick, J. Baker and C. Rodriguez	0.30	930.00	279.00
02/06/2018	AFB	Prepare analysis of documents from the Commonwealth's production concerning an audit of the sales and use tax in connection with preparation of M. Malloy for expert witness deposition	0.80	675.00	540.00
02/06/2018	AFB	Prepare analysis of documents from the Commonwealth's production concerning the pledge or sale of future revenues in connection with preparation of M. Malloy for expert witness deposition	1.10	675.00	742.50
02/06/2018	AFB	Review the Commonwealth's production documents concerning an audit of the sales and use tax in connection with preparation of M. Malloy for expert witness deposition	2.00	675.00	1,350.00
02/06/2018	AFB	Review the Commonwealth's production documents concerning the pledge or sale of future revenues in connection with preparation of M. Malloy for expert witness deposition	2.40	675.00	1,620.00
02/06/2018	AFB	Review the Commonwealth Agent's February 6, 2018 production of documents considered in preparation of M. Malloy's expert report	0.60	675.00	405.00
02/06/2018	BRG	Prepare motion to compel Rule 30(b)(6) testimony	7.10	850.00	6,035.00
02/06/2018	BRG	Review summaries of accounting materials for potential use in preparing M. Malloy for deposition	1.70	850.00	1,445.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	BRG	Prepare production letter accompanying production of materials utilized by FTI in preparing expert report	0.60	850.00	510.00
02/06/2018	BRG	Correspond with J. Browning regarding accounting documents and related document review	0.40	850.00	340.00
02/06/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	6.70	610.00	4,087.00
02/06/2018	JBW4	Correspond with L. Despina regarding expert discovery (.3); correspond with M. Kahn and Z. Zwillinger regarding flow of funds issues (.6); discuss same with Z. Zwillinger (.2); revise draft flow of funds declaration (.4); conference with P. Bentley (Kramer Levin) regarding reliance discovery issues (.7); correspond with P. Bentley regarding same (.2); conference with M. Neiberg (YCST) regarding Banco Popular discovery (.3); review accounting materials for expert prep (1.6); conference with J. Browning regarding expert discovery objections (.2); correspond with A. Aneses (CST Law) regarding third party discovery (.2); conference with S. Cooper regarding expert discovery (.2); conference/correspond with L. Raiford (Jenner) regarding expert discovery issues (.3)	5.20	1,075.00	5,590.00
02/06/2018	JBW4	Revise draft expert discovery objections (.7); correspond with M. Malloy (FTI) and L. Raiford (Jenner) regarding same (.3); review M. Malloy document production (.3); review COFINA Agent comments to draft flow of funds declaration (.4)	1.70	1,075.00	1,827.50
02/06/2018	JRB	Correspond with J. Worthington regarding flow of funds declarations (.1); correspondence with J. Worthington and S. Cooper regarding business records affidavits (.2)	0.30	1,200.00	360.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	JB35	Review emails from M. Checo, N. Bassett, and J. Worthington regarding document production (.1); review email from C. Fernandez regarding document productions and status of document review (.1); review email from J. Dugan (Willkie) regarding deposition (.1); review summary of accounting documents from C. Rodriguez (.1); email with B. Gray regarding accounting documents and related review (.2); review discovery stipulation from D. Salinas (Quinn) (.1); review email from J. Worthington and attached document requests (.2); draft expert discovery objections and responses to same (1.7); review email from B. Gray and attached draft production letter (.2); review summary of accounting documents from R. Kilpatrick (.2)	3.00	930.00	2,790.00
02/06/2018	JB35	Review summary of additional accounting documents from C. Rodriguez (.2); review email from B. Gray regarding same (.1); review email from J. Worthington and attached flow of funds declaration (.2); review emails from J. Worthington regarding COFINA productions (.1); review emails from S. Cooper and Z. Zwillinger regarding flow of funds declaration (.1); review accounting document summaries from J. Baker (.2); email with A. Buscarino, R. Kilpatrick, J. Baker and C. Rodriguez regarding accounting productions and related review (.1); review email from R. Kilpatrick regarding authorized collector research (.1); review summaries of accounting documents from A. Buscarino (.1)	1.20	930.00	1,116.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	JB35	Review emails from J. Worthington and J. Dugan (Willkie) regarding expert discovery objections and responses (.1); conference with J. Worthington regarding same (.2); review email from J. Worthington and attached draft production letter (.1); review emails from J. Worthington regarding M. Malloy deposition (.1); review email from Z. Zwillinger and attached flow of funds revisions (.1); review emails from S. Cooper regarding same (.2); review summary of accounting documents from A. Buscarino (.2); review emails from A. Buscarino and J. Worthington regarding same (.1); email with Z. Zwillinger, R. Kilpatrick and C. Rodriguez regarding municipal administration fund (.3); review issues in connection with same (.4)	1.80	930.00	1,674.00
02/06/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	4.60	610.00	2,806.00
02/06/2018	JFH2	Telephone conference with S. Maza relative to the analysis of UCC Article 9 issues	0.80	1,350.00	1,080.00
02/06/2018	JFH2	Review of the prior versions of UCC Article 9	0.10	1,350.00	135.00
02/06/2018	JFH2	Review of the comments to UCC Article 9	0.10	1,350.00	135.00
02/06/2018	JFH2	Correspondence with M. Comerford regarding analysis of UCC Article 9 issues	0.10	1,350.00	135.00
02/06/2018	JFH2	Telephone conference with S. Sepinuck relative to the analysis of UCC Article 9 issues	0.40	1,350.00	540.00
02/06/2018	KMC4	Review issues regarding unclean hands and in pari delicto arguments (.4); correspond with N. Bassett and Z. Zwillinger regarding same (.1)	0.50	780.00	390.00
02/06/2018	LAD4	Review AAFAF's objection to scope motion (.30); prepare outline of response to same (.60); review open COFINA discovery issues (expert and document production) (1.30)	2.20	1,395.00	3,069.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	MRK	Telephone conference with A. Aneses (CST Law) regarding provisions of Puerto Rico Internal Revenue Code pertaining to sales and use tax	0.90	1,100.00	990.00
02/06/2018	MRK	Emails to J. Worthington regarding use of proceeds of COFINA bonds and reflection of same in flow of funds declaration	0.40	1,100.00	440.00
02/06/2018	MRK	Telephone conference with Z. Zwillinger regarding disclaimer concerning legality and propriety of flow of funds as described in declaration	0.40	1,100.00	440.00
02/06/2018	MRK	Email to J. Bliss, J. Worthington and Z. Zwillinger regarding provisions of Puerto Rico Internal Revenue Code pertaining to sales and use tax	0.40	1,100.00	440.00
02/06/2018	MRK	Analysis of COFINA official statements with regard to use of proceeds of COFINA bonds	1.20	1,100.00	1,320.00
02/06/2018	MRK	Respond to emails from J. Worthington, S. Cooper and S. Martinez (Zolfo Cooper) regarding flow of funds declaration, including use of approximations therein and revisions thereof	2.40	1,100.00	2,640.00
02/06/2018	NAB	Draft portions of summary judgment and mediation statement arguments (2.4); analyze caselaw regarding same (2.1); emails with Z. Zwillinger regarding same (.3); review of analysis from K. Cleary regarding same (.5); further draft mediation statement inserts (3.0)	8.30	1,125.00	9,337.50
02/06/2018	RK15	Review of documents produced in Commonwealth-COFINA dispute related to tax collection	2.30	675.00	1,552.50
02/06/2018	RK15	Second-level review of certain documents produced in Commonwealth-COFINA dispute	2.40	675.00	1,620.00
02/06/2018	RK15	Prepare analysis related to tax collection for COFINA-Commonwealth dispute	0.50	675.00	337.50
02/06/2018	RK15	Prepare summary of documents produced in Commonwealth-COFINA dispute	1.40	675.00	945.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	RK15	Review production documents related to municipal financing structure for Commonwealth-COFINA dispute	0.60	675.00	405.00
02/06/2018	SWC2	Comment on draft motion to compel Rule 30(b)(6) witness	0.80	1,175.00	940.00
02/06/2018	SWC2	Review proposed note by J. Worthington concerning draft declarations to be sent to P. Friedman	0.20	1,175.00	235.00
02/06/2018	SWC2	Email with B. Gray on draft motion to compel Rule 30(b)(6) witness	0.30	1,175.00	352.50
02/06/2018	SWC2	Email with J. Worthington on Oppenheimer stipulation issues	0.20	1,175.00	235.00
02/06/2018	SWC2	Review proposed stipulation of Oppenheimer on discovery issues	0.20	1,175.00	235.00
02/06/2018	SWC2	Review proposed changes to flow of funds declaration from J. Dugan (Willkie)	0.30	1,175.00	352.50
02/06/2018	SWC2	Telephone conference with J. Worthington on production of FTI materials	0.20	1,175.00	235.00
02/06/2018	SWC2	Email with J. Worthington on accounting declarations	0.20	1,175.00	235.00
02/06/2018	SWC2	Email with J. Worthington on issues surrounding proposed Commonwealth declarations of summary judgment	0.40	1,175.00	470.00
02/06/2018	SWC2	Revisions to flow of funds declaration	0.40	1,175.00	470.00
02/06/2018	SWC2	Review proposed revisions from J. Worthington, M. Kahn and J. Bliss on use of proceeds declaration	0.40	1,175.00	470.00
02/06/2018	SWC2	Review additional proposed changes to declaration on extra-constitutional debt retirement	0.20	1,175.00	235.00
02/06/2018	ZSZ	Call with M. Kahn regarding flow of funds issues (.4); discussion with J. Worthington regarding same (.2); edit flow of funds declaration (.7); correspondence with S. Cooper, J. Worthington, J. Bliss, and M. Kahn regarding same (2.9)	4.20	930.00	3,906.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	AB21	Prepare joinder in Oversight Board's reply in support of motion to expand Agents' authority (0.4); correspond with L. Despina regarding same (0.1)	0.50	1,125.00	562.50
02/07/2018	AFB	Prepare analysis of certain documents produced by Commonwealth for M. Malloy review in connection with deposition preparation	3.40	675.00	2,295.00
02/07/2018	AFB	Prepare analysis of certain documents produced by KPMG for M. Malloy review in connection with deposition preparation	1.60	675.00	1,080.00
02/07/2018	AFB	Prepare analysis of certain documents produced by Deloitte for M. Malloy review in connection with deposition preparation	2.70	675.00	1,822.50
02/07/2018	BRG	Correspond with J. Browning regarding newly received documents and issues regarding same	0.10	850.00	85.00
02/07/2018	BRG	Correspond regarding accounting document issues with A. Buscarino	0.10	850.00	85.00
02/07/2018	BRG	Review new documents produced by Commonwealth	1.90	850.00	1,615.00
02/07/2018	BRG	Prepare motion to compel Rule 30(b)(6) testimony from Commonwealth	5.90	850.00	5,015.00
02/07/2018	CR14	Attend conference with J. Browning regarding key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	1.10	610.00	671.00
02/07/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	6.10	610.00	3,721.00
02/07/2018	JBW4	Correspond with L. Despina, S. Cooper and J. Bliss regarding Commonwealth Rule 30(b)(6) issues (.3)	0.30	1,075.00	322.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	JBW4	Conference with M. Miller (Foley Hoag) regarding KPMG discovery issues (.4); correspond with M. Miller regarding same (.4); conference with J. Browning regarding accounting documents and related document review (.1); conference with Z. Zwillinger regarding flow of funds issues (.4); conferences with S. Cooper regarding expert discovery issues and Commonwealth declarations (.8); conferences/correspond with T. Mulkeen regarding expert deposition preparation (.5); review draft accounting declarations (.7); review prep materials for M. Malloy deposition (2.4); correspond with L. Despina, S. Cooper and J. Bliss regarding flow of funds declarations (.3); conference with K. Katz (Hughes Hubbard) regarding Deloitte discovery issues (.4); review draft Banco Popular flow of funds declaration (.4)	6.80	1,075.00	7,310.00
02/07/2018	JRB	Correspondence with J. Worthington and M. Kahn regarding fiscal impact declarations (.2); revise same (.8)	1.00	1,200.00	1,200.00
02/07/2018	JB35	Conference with C. Rodriguez regarding Spanish language documents and translation (1.1); review emails from J. Worthington and A. Buscarino regarding deposition preparation (.1); review email from J. Worthington regarding flow of funds revision (.1); review emails from C. Steege (Jenner) and J. Worthington regarding deposition and schedule for same (.1); review email from X. Paredes regarding document production (.1); review email from Z. Zwillinger and attached flow of funds revisions (.2); review emails from J. Worthington, M. Checo and B. Gray regarding document and data production (.1)	1.80	930.00	1,674.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	JB35	Review emails from J. Worthington, L. Despina and Z. Zwillinger regarding declaration strategy (.2); conference with S. Hudson (Trustpoint) regarding discovery issues and meta data error (.2); email with J. Baker regarding same (.1); email with A. Buscarino regarding same (.1); conference with J. Worthington regarding same (.1); review email from R. Kilpatrick regarding translation of key Spanish document (.1); review email from C. Rodriguez summarizing Spanish documents to submit for translation (.2)	1.00	930.00	930.00
02/07/2018	JB35	Review key document summaries from J. Baker (.1); review comments regarding key Spanish document translations from C. Rodriguez (.4); review email from R. Kilpatrick regarding document searches (.1); review summary of key documents from B. Gray (.3); review key documents (.6) review email from J. Worthington and attached expert discovery responses and objections (.1); email with Z. Zwillinger regarding flow of funds documents (.1)	1.70	930.00	1,581.00
02/07/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	5.60	610.00	3,416.00
02/07/2018	JB48	Review Federal Rule of Civil Procedure Rule 30(b)(6) motion to compel	0.20	610.00	122.00
02/07/2018	KMC4	Analyze Spanish language caselaw on the doctrines of unclean hands and in pari delicto in Puerto Rico	1.90	780.00	1,482.00
02/07/2018	KWH	Review expert report (.9); correspond with J. Worthington regarding same (.1)	1.00	1,275.00	1,275.00
02/07/2018	LAD4	Edit several drafts of response to AAFAF [PR]	1.10	1,395.00	1,534.50
02/07/2018	MRK	Revision of Willkie Farr draft of Commonwealth flow of funds declaration	0.60	1,100.00	660.00
02/07/2018	MRK	Email to J. Bliss, J. Worthington and Z. Zwillinger regarding provisions of Internal Revenue Code pertaining to collection of sales and use tax	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	MRK	Review provisions of Puerto Rico Internal Revenue Code pertaining to collection of sales and use tax	1.20	1,100.00	1,320.00
02/07/2018	MRK	Email to Z. Zwillinger regarding implications of contracts pertaining to electronic remission of sales and use tax on COFINA flow of funds	0.20	1,100.00	220.00
02/07/2018	MRK	Revision of draft of Banco Popular flow of funds declaration, including review of provisions of Banking Services Agreement and amendments thereto	1.30	1,100.00	1,430.00
02/07/2018	MRK	Comment on drafts of flow of funds declarations	1.20	1,100.00	1,320.00
02/07/2018	MRK	Email to J. Bliss, J. Worthington and Z. Zwillinger regarding Willkie Farr draft of Commonwealth flow of funds declaration	0.10	1,100.00	110.00
02/07/2018	MRK	Review of contracts regarding electronic remission of sales and use tax and distribution thereof	0.60	1,100.00	660.00
02/07/2018	MRK	Email to J. Worthington and Z. Zwillinger regarding extra-constitutional debt, including debt other than subject to appropriation debt (.2); review of related provisions of COFINA official statements (.1)	0.30	1,100.00	330.00
02/07/2018	MRK	Email to J. Bliss, J. Worthington and Z. Zwillinger regarding statutory provisions relating to merchants as withholding agents of Commonwealth for purposes of collection of sales and use tax	0.20	1,100.00	220.00
02/07/2018	MRK	Review email from A. Aneses (CST Law) regarding provisions of Puerto Rico Internal Revenue Code pertaining to sales and use tax	0.30	1,100.00	330.00
02/07/2018	NAB	Draft mediation brief (2.1); email with Z. Zwillinger regarding same (.1); email with J. Bliss regarding same (.1); review emails from A. Buscarino regarding new COFINA documents produced in discovery (.2); emails with K. Cleary regarding arguments for mediation brief (.4)	2.90	1,125.00	3,262.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	RK15	Analyze certain provisions for declarations and affidavits for COFINA-Commonwealth dispute	1.30	675.00	877.50
02/07/2018	RK15	Review summary judgment motion to select documents for certified translation in Commonwealth COFINA dispute	1.10	675.00	742.50
02/07/2018	RK15	Review of documents related to tax collection for COFINA-Commonwealth dispute	0.70	675.00	472.50
02/07/2018	RK15	Prepare summary of documents produced in COFINA-Commonwealth dispute	1.10	675.00	742.50
02/07/2018	RK15	Review newly text searchable documents in Commonwealth COFINA dispute	0.80	675.00	540.00
02/07/2018	RK15	Second-level review of documents produced in COFINA-Commonwealth dispute	2.50	675.00	1,687.50
02/07/2018	SWC2	Review draft flow of funds declaration changes from Willkie (J. Dugan (Willkie))	0.20	1,175.00	235.00
02/07/2018	SWC2	Telephone conference with J. Worthington and Z. Zwillinger on accounting declaration	0.30	1,175.00	352.50
02/07/2018	SWC2	Review proposed draft Banco Popular declaration from S. Hussein (Willkie)	0.30	1,175.00	352.50
02/07/2018	SWC2	Draft recommendation note to L. Despina on path forward on Rule 30(b)(6) testimony	1.00	1,175.00	1,175.00
02/07/2018	SWC2	Telephone conference with J. Worthington on Commonwealth declaration issues	0.30	1,175.00	352.50
02/07/2018	SWC2	Prepare for M. Malloy deposition by reviewing outline	0.20	1,175.00	235.00
02/07/2018	SWC2	Revise draft accounting declaration	0.60	1,175.00	705.00
02/07/2018	SWC2	Review revised draft of flow of funds declaration from Z. Zwillinger	0.30	1,175.00	352.50
02/07/2018	SWC2	Revise draft motion to compel Rule 30(b)(6) testimony	1.20	1,175.00	1,410.00
02/07/2018	SWC2	Telephone conference with J. Worthington on Commonwealth's position on declarations and accounting declaration	0.20	1,175.00	235.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	ZSZ	Review documents and data relating to flow of funds (3.8); draft portions of flow of funds declaration (1.1); correspond with L. Torres and A. Aneses (CST Law) regarding SUT collection questions (.5); correspond with M. Kahn regarding flow of funds (.3); call with J. Worthington regarding flow of funds (.4); call with J. Worthington, S. Cooper, and J. Dugan (Willkie), and S. Hussein (Willkie) regarding flow of funds declaration (.3); call with J. Worthington and S. Cooper regarding flow of funds declaration (.3); analyze issues regarding authentication and admissibility of key flow of funds documents (.6)	7.30	930.00	6,789.00
02/08/2018	AFB	Prepare analysis of documents produced by the Commonwealth on February 7, 2018 regarding a true sale in connection with preparation for M. Malloy's deposition	0.30	675.00	202.50
02/08/2018	AFB	Review the Commonwealth's February 7, 2018 production for documents concerning an audit of the sales and use tax in connection with preparation for M. Malloy's deposition	0.60	675.00	405.00
02/08/2018	AFB	Review the Commonwealth's February 7, 2018 production, including documents concerning the sale or pledge of future revenues in connection with preparation for M. Malloy's deposition	0.60	675.00	405.00
02/08/2018	AFB	Review the Commonwealth's February 7, 2018 production, including documents concerning a true sale in connection with preparation for M. Malloy's deposition	0.40	675.00	270.00
02/08/2018	AFB	Review the Commonwealth's February 7, 2018 production, including documents regarding GASB statement number 48 in connection with preparation for M. Malloy's deposition	0.80	675.00	540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	AFB	Review documents concerning the fiscal impact of the payment of extraconstitutional debt with COFINA proceeds in connection with preparation of the Commonwealth's draft motion for summary judgment	2.80	675.00	1,890.00
02/08/2018	BRG	Review accounting-related documents for preparation of deposition of M. Malloy	0.20	850.00	170.00
02/08/2018	BRG	Correspond with J. Browning regarding next steps in accounting analysis and deposition prep	0.20	850.00	170.00
02/08/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	5.70	610.00	3,477.00
02/08/2018	JBW4	Conference with M. Miller (Foley Hoag) regarding KPMG discovery issues (.2); correspond with M. Miller regarding same (.3); conferences with S. Cooper regarding expert prep issues (.4); conferences with J. Bliss regarding expert prep issues and summary judgment motion (.5); conferences with Z. Zwillinger regarding flow of funds issues (.5); analyze same (.3); correspond with L. Despina regarding accounting discovery (.2); draft M. Malloy deposition prep outline (2.6); review accounting deposition prep materials (2.6); conference with K. Katz (Hughes Hubbard) regarding Deloitte discovery (.2)	7.80	1,075.00	8,385.00
02/08/2018	JBW4	Review flow of funds declaration revisions (.5); correspond with Z. Zwillinger and M. Kahn regarding same (.3); correspond with J. Bliss, Z. Zwillinger and A. Buscarino regarding summary judgment fact record (.6)	1.40	1,075.00	1,505.00
02/08/2018	JRB	Correspondence with J. Worthington and S. Cooper regarding auditor declaration (.1); conferences with J. Worthington regarding summary judgment declarations and depositions (.5); correspondence with J. Worthington regarding COFINA discovery (.2)	0.80	1,200.00	960.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	JB35	Review summaries of key documents from B. Gray and attached documents (.3); review emails from C. Fernandez (CST Law) and B. Gray regarding document productions and review of same (.1); email with J. Baker, C. Rodriguez and R. Kilpatrick regarding document productions and review of same (.1); review email from B. Gray and attached draft motion to compel (.2); review key document summaries from R. Kilpatrick (.1); review key document summaries from C. Rodriguez (.1); email with C. Rodriguez regarding key document search (.1); review summaries of accounting documents from A. Buscarino (.1); review letter from A. Aneses (CST Law) regarding KPMG production (.1); review emails from J. Worthington and M. Checo regarding same (.1)	1.30	930.00	1,209.00
02/08/2018	JB35	Review summary of additional key documents from R. Kilpatrick (.2); review additional key Spanish document summaries from C. Rodriguez (.1); email with Z. Zwillinger regarding translations for summary judgment motion (.1); review English translations of key Spanish documents (.7); email C. Rodriguez regarding same (.1); email J. Baker regarding key production documents (.1); review email from J. Daniels (O'Melveny) regarding discovery (.1); review emails from J. Worthington and A. Buscarino regarding summary judgment documents (.1); review emails from C. Rodriguez and J. Worthington regarding translations of key Spanish documents (.1); review email from Z. Zwillinger and attached flow of funds revisions (.1); review email from J. Worthington regarding same (.1)	1.80	930.00	1,674.00
02/08/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	0.70	610.00	427.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	KMC4	Analyze Spanish language caselaw on the doctrines of unclean hands and in pari delicto in Puerto Rico	1.90	780.00	1,482.00
02/08/2018	KMC4	Revise memorandum regarding unclean hands and in pari delicto doctrines	0.80	780.00	624.00
02/08/2018	KWH	Review of M. Malloy deposition materials (potential exhibits, reports, questions) (2.4); correspond with J. Worthington regarding M. Malloy deposition (.4); prepare outline for cross evaluation (1.7)	4.50	1,275.00	5,737.50
02/08/2018	LAD4	Numerous emails to J. Worthington regarding expert deposition preparation [PR]	0.70	1,395.00	976.50
02/08/2018	MRK	Email to J. Worthington regarding information in Commonwealth audited financial statements with respect to Commonwealth appropriation bonds	0.20	1,100.00	220.00
02/08/2018	MRK	Preliminary review of certificates of Secretary of the Treasury regarding use of COFINA bond proceeds to pay extra-constitutional debt	0.40	1,100.00	440.00
02/08/2018	MRK	Email to Z. Zwillinger regarding certificates of the Secretary regarding use of COFINA bond proceeds to pay extra-constitutional debt	0.10	1,100.00	110.00
02/08/2018	MRK	Comment on drafts of fiscal impact declaration and flow of funds declarations	0.50	1,100.00	550.00
02/08/2018	MRK	Telephone conference with J. Bliss regarding the effects of Acts 18-2014 and 84-2016 on the COFINA flow of funds	0.30	1,100.00	330.00
02/08/2018	MRK	Preparation of email to J. Bliss regarding the effects of Acts 18-2014 and 84-2016 on the COFINA flow of funds and Acts 72-2015 and 54-2016 on the overall sales and use tax in Puerto Rico	1.30	1,100.00	1,430.00
02/08/2018	MRK	Emails to and from J. Worthington regarding modification of fiscal impact declaration to reflect use of COFINA bonds proceeds to pay extra-constitutional debt	0.60	1,100.00	660.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	MRK	Review of Commonwealth audited financial statements to ascertain treatment of, and information with respect to, Commonwealth appropriation bonds	1.20	1,100.00	1,320.00
02/08/2018	MRK	Review of tax certificates delivered in connection with the issuance of COFINA bonds for purposes of determining the use of proceeds of COFINA bonds to pay extra-constitutional debt	2.40	1,100.00	2,640.00
02/08/2018	NAB	Comment on draft mediation statement (.8); email with A. Bongartz regarding same (.2); call with J. Bliss regarding same (.2); emails with J. Worthington regarding discovery issues (.2); review of case law regarding affirmative defense arguments for mediation (.2); email with K. Cleary regarding same (.2)	1.80	1,125.00	2,025.00
02/08/2018	RK15	Prepare summaries of documents produced in Commonwealth-COFINA dispute	0.60	675.00	405.00
02/08/2018	RK15	Second-level review of documents produced in Commonwealth-COFINA dispute	0.90	675.00	607.50
02/08/2018	SWC2	Telephone conference with T. Mulkeen on accounting issues	0.20	1,175.00	235.00
02/08/2018	SWC2	Review revised flow of funds declarations for Banco Popular and Commonwealth	0.40	1,175.00	470.00
02/08/2018	SWC2	Prepare potential cross questions to prepare M. Malloy for deposition	1.80	1,175.00	2,115.00
02/08/2018	SWC2	Telephone conference with J. Daniels, D. Cantor and J. Worthington on Commonwealth declarations	0.40	1,175.00	470.00
02/08/2018	SWC2	Prepare potential accounting declarations	1.10	1,175.00	1,292.50
02/08/2018	SWC2	Telephone conferences with J. Worthington on accounting declaration and deposition issues	0.40	1,175.00	470.00
02/08/2018	SWC2	Review revised proposed Commonwealth declarations	0.50	1,175.00	587.50
02/08/2018	SWC2	Telephone conference with M. Nieburg (Young Conway) and J. Worthington on Banco Popular declaration	0.40	1,175.00	470.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	ZSZ	Analyze flow of funds issues (2.6); edit draft flow of funds and Banco Popular declarations (1); calls with J. Worthington regarding same (.5); correspond with C. Rodriguez regarding same (.2); correspond with J. Browning regarding same (.2); email with J. Worthington and M. Kahn regarding same (.1)	4.60	930.00	4,278.00
02/09/2018	AFB	Review documents produced to the Commonwealth Agent concerning the Commonwealth and GDB's role in enforcing the sales and use tax	1.60	675.00	1,080.00
02/09/2018	AFB	Revise the Commonwealth Agent's draft motion for summary judgment	1.20	675.00	810.00
02/09/2018	AFB	Review documents cited in the Commonwealth Agent's draft motion for summary judgment in connection with authentication of certain documents	2.90	675.00	1,957.50
02/09/2018	AFB	Review documents produced to the Commonwealth Agent concerning the flow of funds derived from the sales and use tax in connection with preparation of the Commonwealth Agent's draft motion for summary judgment	2.60	675.00	1,755.00
02/09/2018	BRG	Review accounting-related documents for deposition preparation involving M. Malloy	0.50	850.00	425.00
02/09/2018	CR14	Review key documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	1.50	610.00	915.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	JBW4	Review materials (list of questions and key documents) for deposition preparation meeting (1.6); revise draft analysis of SUT collector agency issues (1.0); conferences with Z. Zwillinger regarding same (.4); conference with A. Aneses (CST Law) regarding third party discovery (.2); conferences with S. Cooper regarding discovery strategy and deposition prep (.4); conferences with J. Bliss regarding summary judgment arguments (.3); correspond with Z. Zwillinger and A. Buscarino regarding summary judgment evidentiary issues (.6); correspond with M. Neiburg (Young Conway) regarding Banco Popular flow of funds declaration (.4)	4.90	1,075.00	5,267.50
02/09/2018	JRB	Correspondence with L. Despina regarding summary judgment motion (.1); revise same (.6); conferences with J. Worthington regarding M. Malloy deposition prep and summary judgment arguments (.3); participate in M. Malloy deposition prep (4.5); review prep materials and questions regarding same (.2); correspondence with J. Worthington and M. Kahn regarding flow of funds declaration (.1)	5.80	1,200.00	6,960.00
02/09/2018	JB35	Review email from L. Despina regarding flow of funds declaration (.1); review emails from A. Buscarino and attached documents cited in summary judgment motion (.2); review key documents for summary judgment (2.3); analyze arguments based on same (2.9); review emails from J. Worthington and L. Despina regarding flow of funds declaration (.1); email with Z. Zwillinger regarding same (.2); email C. Fernandez (CST Law) regarding production documents and document review (.1); draft search terms related to summary judgment and mediation (.2); email A. Aneses (CST Law) regarding same (.1); review key document summaries from J. Baker (.1)	6.30	930.00	5,859.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	4.50	610.00	2,745.00
02/09/2018	KMC4	Analyze Spanish language caselaw on the concept of disclaimers and fraud in Puerto Rico	1.30	780.00	1,014.00
02/09/2018	KWH	Prepare for expert meeting by reviewing produced documents of interest	1.00	1,275.00	1,275.00
02/09/2018	LAD4	Correspond with J. Bliss regarding discovery issues (.40); review same (.50); participate in portion of accounting expert prep session (2.60)	3.50	1,395.00	4,882.50
02/09/2018	MRK	Email to Z. Zwillinger regarding tax collectors acting as agents of the Commonwealth	0.10	1,100.00	110.00
02/09/2018	MRK	Detailed email to J. Worthington regarding Certificates of the Secretary of the Treasury, Certificates of Retirement and Certificates regarding Deposits and Commonwealth fiscal impact declaration	0.60	1,100.00	660.00
02/09/2018	MRK	Review email from Z. Zwillinger regarding tax collectors acting as agents of the Commonwealth	0.30	1,100.00	330.00
02/09/2018	MRK	Email to J. Bliss regarding additional information regarding use of COFINA bond proceeds to support balanced budget argument in motion for summary judgment	0.30	1,100.00	330.00
02/09/2018	MRK	Emails from and to J. Worthington with respect to changes to fiscal impact declaration and flow of funds declarations	0.40	1,100.00	440.00
02/09/2018	MRK	Review of Official Statement of Puerto Rico Public Finance Corporation regarding application of COFINA bond proceeds to the payment of bonds and related obligations of the Commonwealth	0.60	1,100.00	660.00
02/09/2018	MRK	Telephone conference with Z. Zwillinger regarding additional information regarding use of COFINA bond proceeds to support balanced budget argument in motion for summary judgment	0.30	1,100.00	330.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	MRK	Detailed review of Certificates of the Secretary of the Treasury, Certificates of Retirement and Certificates regarding Deposits pertaining to COFINA Series 2007A, B and C Bonds and COFINA Series 2008A Bonds	1.20	1,100.00	1,320.00
02/09/2018	RK15	Review of produced documents and summaries of key documents for use in COFINA-Commonwealth dispute	1.30	675.00	877.50
02/09/2018	RK15	Review documents produced in COFINA-Commonwealth dispute	1.80	675.00	1,215.00
02/09/2018	SWC2	Correspond with J. Worthington on deposition planning for M. Malloy deposition	0.50	1,175.00	587.50
02/09/2018	SWC2	Participate in M. Malloy deposition preparation	4.50	1,175.00	5,287.50
02/09/2018	SWC2	Review latest versions of flow of funds declaration	0.30	1,175.00	352.50
02/09/2018	SWC2	Telephone conference with J. Worthington on E. Weiss's request for accounting documents	0.20	1,175.00	235.00
02/09/2018	SWC2	Telephone conference with J. Worthington on authentication issues	0.20	1,175.00	235.00
02/09/2018	SWC2	Review documents from supplemental Commonwealth production to use in M. Malloy deposition preparation	1.30	1,175.00	1,527.50
02/09/2018	ZSZ	Draft explanatory paragraph regarding collection of SUT revenues (1.8); edit flow of funds declaration (1.3); call with M. Kahn regarding same (.3); discussions with J. Worthington regarding same (.4); correspond with A. Buscarino regarding tax certificates (.3); prepare list of materials for authentication and admissibility (1.1); participate in portion of expert deposition preparation for M. Malloy (.5); prepare supplemental M. Malloy document production (.3)	6.00	930.00	5,580.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/10/2018	AFB	Review documents produced to the Commonwealth Agent concerning the flow of funds derived from the sales and use tax in connection with preparation of the Commonwealth Agent's draft motion for summary judgment	1.00	675.00	675.00
02/10/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	0.70	610.00	427.00
02/10/2018	JBW4	Correspond with Z. Zwillinger, J. Browning and C. Rodriguez regarding authentication issues (.4)	0.40	1,075.00	430.00
02/10/2018	JB35	Email J. Worthington regarding document authentication (.1); email with C. Rodriguez regarding same (.2); email with C. Rodriguez and A. Buscarino regarding flow of funds document search (.1); review email from D. Cantor (O'Melveny) regarding authentication of documents (.1); review email from S. Cooper regarding same (.1); review emails from N. Bassett and J. Worthington regarding expert deposition (.1); review emails from R. Kilpatrick, J. Worthington and J. Bliss regarding authentication of documents (.1); analyze key documents for Commonwealth-COFINA dispute and summary judgment (1.2)	2.00	930.00	1,860.00
02/10/2018	MRK	Email to Z. Zwillinger regarding documents to be authenticated	0.10	1,100.00	110.00
02/10/2018	MRK	Emails from and to Z. Zwillinger, J. Worthington and J. Bliss regarding lack of separation of COFINA and Government Development Bank for Puerto Rico	0.20	1,100.00	220.00
02/10/2018	MRK	Review email from Z. Zwillinger regarding documents to be authenticated	0.20	1,100.00	220.00
02/10/2018	RK15	Second-level review of documents in preparation of expert witness testimony	1.60	675.00	1,080.00
02/10/2018	SWC2	Email correspondence with D. Cantor (O'Melveny) on document authentication issues	0.10	1,175.00	117.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2018	AFB	Prepare analysis of documents identified by the COFINA Agent in connection with the February 13, 2018 deposition of M. Malloy	0.80	675.00	540.00
02/11/2018	AFB	Review documents identified by the COFINA Agent in connection with the February 13, 2018 deposition of M. Malloy	2.70	675.00	1,822.50
02/11/2018	BRG	Review accounting-related documents for deposition preparation involving M. Malloy (.1); correspond with S. Cooper regarding same (.6)	0.70	850.00	595.00
02/11/2018	JBW4	Review M. Malloy deposition preparation materials (key documents, outline, questions) (2.7); draft mock cross outline (1.4); correspond with J. Bliss and M. Kahn regarding flow of funds issues (.2)	4.30	1,075.00	4,622.50
02/11/2018	JRB	Correspondence with M. Kahn and J. Worthington regarding flow of funds declaration	0.20	1,200.00	240.00
02/11/2018	JB35	Review key documents from productions (4.1); email with B. Gray regarding expert deposition preparation (.1); review email from R. Kilpatrick regarding same (.2); review emails from J. Worthington and J. Daniels (O'Melveny) regarding expert deposition (.1); review emails from J. Worthington and M. Checo regarding accounting documents (.1); review emails from J. Worthington and E. Weiss (Milbank) regarding same (.1); review summary of key documents from J. Baker (.2); email with J. Baker and R. Kilpatrick regarding accounting documents and document review (.1); email J. Bliss and R. Kilpatrick regarding answers to amended counterclaims (.1); review emails from B. Gray, M. Checo and S. Cooper regarding documents for expert preparation (.1)	5.20	930.00	4,836.00
02/11/2018	JB35	Review email from J. Worthington regarding accounting privilege (.1); review emails from S. Cooper, R. Kilpatrick and C. Cardozo regarding expert deposition documents (.1)	0.20	930.00	186.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	0.70	610.00	427.00
02/11/2018	MRK	Emails from and to J. Worthington and J. Bliss regarding changes to flow of funds declarations	0.20	1,100.00	220.00
02/11/2018	RK15	Prepare analysis related to expert testimony for COFINA-Commonwealth dispute	0.40	675.00	270.00
02/11/2018	RK15	Second-level review of documents produced in COFINA-Commonwealth dispute for expert testimony	0.70	675.00	472.50
02/11/2018	SWC2	Review proposed correspondence from J. Worthington to J. Daniels on use of accounting records in M. Malloy deposition	0.10	1,175.00	117.50
02/11/2018	SWC2	Email correspondence with J. Worthington on issues surrounding document use at M. Malloy deposition	0.10	1,175.00	117.50
02/11/2018	SWC2	Analyze issues regarding Willkie designation of documents for potential use in M. Malloy deposition	0.50	1,175.00	587.50
02/12/2018	AFB	Review productions made to the Commonwealth Agent concerning GASB statement number 33 in connection with preparation of M. Malloy for expert witness deposition	2.30	675.00	1,552.50
02/12/2018	AFB	Prepare analysis of KPMG working papers in connection with preparation of M. Malloy for expert witness deposition	0.40	675.00	270.00
02/12/2018	AFB	Prepare materials (key accounting documents and work papers) for the February 13, 2018 deposition of the Commonwealth Agent's expert witness M. Malloy	1.10	675.00	742.50
02/12/2018	AFB	Prepare analysis of documents produced to the Commonwealth Agent concerning GASB statement number 33 in connection with preparation of M. Malloy for expert witness deposition	1.40	675.00	945.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	AFB	Review Commonwealth production including management representation letters made to auditors of the Commonwealth's financial statements in connection with preparation of M. Malloy for expert witness deposition	0.90	675.00	607.50
02/12/2018	AFB	Review KPMG working papers referencing GASB statement number 33 in connection with preparation of M. Malloy for expert witness deposition	1.80	675.00	1,215.00
02/12/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	1.70	610.00	1,037.00
02/12/2018	JBW4	Prepare materials (outline, questions) for deposition and for prep meeting (2.3); review accounting documents (.7); conferences with S. Cooper regarding M. Malloy prep (.5); conferences with J. Bliss regarding summary judgment issues (.2); conference/correspond with K. Katz (Hughes Hubbard) regarding Deloitte discovery issues (.6); conference/correspond with A. Aneses (CST Law) regarding third party discovery issues (.4); correspond with M. Miller (Foley Hoag) regarding KPMG discovery issues (.3)	5.00	1,075.00	5,375.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	JRB	Conferences with J. Worthington regarding M. Malloy deposition prep (.2); participate in portion of deposition prep (4.5); correspond with L. Despina regarding discovery (.2); correspondence with N. Bassett, Z. Zwillinger, and R. Kilpatrick regarding answers to amended counterclaims (.6); analyze issues regarding procedure for same (.3); correspondence with S. Maza regarding summary judgment motion argument (.3); conference with J. Browning regarding amended answers to counterclaims (.1); correspondence with Z. Zwillinger, J. Browning and R. Kilpatrick regarding case law and summary judgment motion exhibits (.4); telephone conferences with M. Kahn regarding same (.2); revise same (2.6); correspondence with S. Sepinuck and J. Hilson regarding legal authorities for summary judgment motion (.1)	9.50	1,200.00	11,400.00
02/12/2018	JB35	Email with S. Cooper regarding preparation for expert deposition (.1); prepare M. Malloy documents for S. Cooper in connection with same (.4); phone conference with N. Bassett regarding amended answers (.1); phone conference with J. Bliss regarding same (.1); review email from J. Daniels (O'Melveny) regarding accounting privilege (.1); analyze same (.2); review draft email from J. Worthington in connection with same (.1); prepare accounting documents to share with Milbank (.3); review email from J. Friedmann (Weil) regarding reliance discovery (.1); email with J. Bliss and C. Rodriguez regarding key document (.1)	1.60	930.00	1,488.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	JB35	Review emails from A. Buscarino and M. Checo regarding M. Malloy deposition documents (.1); email with C. Rodriguez regarding same (.1); review email from C. Fernandez (CST Law) regarding key Spanish documents and status of review (.1); email with J. Bliss regarding submission of amended answers to counterclaims (.1); review analysis from R. Kilpatrick in connection with same (.3); review email from S. Hussein (Willkie) regarding M. Malloy deposition (.1); review summaries of key Spanish documents from C. Rodriguez (.2); review summary of key documents from J. Baker (.1); review draft amended answers to counterclaims (1.1)	2.20	930.00	2,046.00
02/12/2018	JB35	Email with R. Kilpatrick regarding affirmative defenses (.1); review emails from R. Kilpatrick and N. Bassett regarding same (.3); review emails from E. Weiss (Milbank) regarding accounting privilege (.1); review emails from J. Worthington regarding same (.1); review email from S. Hudson (Trustpoint) regarding documents for second level review (.1); review email from D. Cantor (O'Melveny) regarding document authentication (.1); email with E. Dexter (Milbank) regarding production of accounting documents (.2); review revisions to amended answers to counterclaims (.8); review emails from J. Worthington, Z. Zwillinger and M. Kahn and attached proposed edits to flow of funds declaration (.2)	2.00	930.00	1,860.00
02/12/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.40	610.00	1,464.00
02/12/2018	KWH	Prepare mock cross of expert M. Malloy to prepare him for deposition (2.9); review documents (proposed declarations, accounting documents, and other key documents of interest) for same (1.6); correspond with J. Worthington regarding M. Malloy deposition (0.3)	4.80	1,275.00	6,120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	LAD4	Participate in portion of accounting expert prep session (.50)	0.50	1,395.00	697.50
02/12/2018	MRK	Review case law and statutory authority pertaining to extraconstitutional debt	0.90	1,100.00	990.00
02/12/2018	MRK	Draft provisions regarding extra constitutional debt for inclusion in motion for summary judgment	1.30	1,100.00	1,430.00
02/12/2018	MRK	Review revised drafts of flow of funds and fiscal impact declarations	0.30	1,100.00	330.00
02/12/2018	MRK	Review emails from J. Bliss and R. Levin (Jenner) regarding effect of Act 84-2016 on motion for summary judgment arguments	0.20	1,100.00	220.00
02/12/2018	MRK	Review Act 84-2016	0.20	1,100.00	220.00
02/12/2018	MRK	Telephone conferences with J. Bliss regarding motion for summary judgment	0.20	1,100.00	220.00
02/12/2018	MRK	Emails from and to J. Worthington regarding revised drafts of flow of funds and fiscal impact declarations	0.20	1,100.00	220.00
02/12/2018	MRK	Email to J. Bliss regarding revisions to motion for summary judgment	0.20	1,100.00	220.00
02/12/2018	MRK	Comment on motion for summary judgment	2.40	1,100.00	2,640.00
02/12/2018	MRK	Email to J. Bliss regarding effect of Act 84-2016 on motion for summary judgment arguments	0.30	1,100.00	330.00
02/12/2018	NAB	Review answers to complaint and counterclaims (.2); emails with R. Kilpatrick and J. Browning regarding answer to counterclaims (.2); call with J. Browning regarding same (.1); email with J. Bliss regarding same (.2); comment on draft answers to counterclaims (.9); further emails with J. Browning and R. Kilpatrick regarding same (.3).	1.90	1,125.00	2,137.50
02/12/2018	RK15	Prepare summary of amended countercomplaints in Commonwealth-COFINA dispute	0.40	675.00	270.00
02/12/2018	RK15	Analyze issues related to authentication and hearsay for COFINA-Commonwealth dispute	1.40	675.00	945.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	RK15	Draft amended answer to Senior Bondholders Group in COFINA-Commonwealth dispute	1.50	675.00	1,012.50
02/12/2018	RK15	Draft amended answer to COFINA Agent in COFINA-Commonwealth dispute	1.90	675.00	1,282.50
02/12/2018	RK15	Review documents for expert deposition in Commonwealth-COFINA dispute	1.00	675.00	675.00
02/12/2018	RK15	Draft amended answer to Mutual Fund Group in COFINA-Commonwealth dispute	1.80	675.00	1,215.00
02/12/2018	RK15	Draft amended answer to National Public Finance in COFINA-Commonwealth dispute	1.40	675.00	945.00
02/12/2018	RK15	Prepare amended reservation of rights for Ambac's counterclaims in COFINA-Commonwealth dispute	1.10	675.00	742.50
02/12/2018	SWC2	Analyze discovery wrap-up issues involving declarations and business record affidavits	0.70	1,175.00	822.50
02/12/2018	SWC2	Participate in portion of M. Malloy deposition preparation	5.50	1,175.00	6,462.50
02/12/2018	SWC2	Prepare additional cross questions for M. Malloy given Willkie disclosures	0.80	1,175.00	940.00
02/12/2018	SWC2	Telephone conferences with J. Worthington on M. Malloy deposition	0.50	1,175.00	587.50
02/12/2018	SWC2	Review new documents identified by Willkie for M. Malloy deposition	1.20	1,175.00	1,410.00
02/12/2018	SM29	Review email from J. Bliss regarding account receivable issue in connection with summary judgment (.1); analyze same (.9); email J. Bliss regarding same (.3)	1.30	850.00	1,105.00
02/12/2018	SM29	Review email from J. Bliss regarding summary judgment and economic realities (.1); prepare insert for summary judgment motion regarding same (6.8); further email with J. Bliss regarding same (.2)	7.10	850.00	6,035.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	ZSZ	Review latest draft and edits to flow of funds declaration (.4); correspondence with J. Worthington and M. Kahn regarding same (.4); correspond with J. Browning regarding discovery and recent productions (.2); analyze issues regarding authentication and admissibility of relevant documents (.4); correspond with R. Kilpatrick regarding same (.1)	1.50	930.00	1,395.00
02/13/2018	ACS1	Edit (1) Answer and Defenses of Commonwealth Agent to National Public Finance Guarantee Corporation's Amended Counterclaims Against the Commonwealth; (2) Answer and Defenses of Commonwealth Agent to Amended Counterclaims of COFINA Senior Bondholders' Coalition against the Commonwealth; (3) Answer and Defenses of Commonwealth Agent to COFINA Agent's Second Amended Counterclaims; (4) Answer and Defenses of Commonwealth Agent to Mutual Fund Group's and Puerto Rico Funds' Amended Counterclaims; and (5) Reservation of Rights of Commonwealth Agent With Respect to Ambac Assurance Corporation's Amended Counterclaims	3.90	405.00	1,579.50
02/13/2018	AFB	Prepare draft Nixon Peabody custodian declaration authenticating the documents produced by Nixon Peabody to the Commonwealth Agent	0.90	675.00	607.50
02/13/2018	AFB	Review documents cited in the Commonwealth Agent's draft motion for summary judgment in connection with authentication of same	2.20	675.00	1,485.00
02/13/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	0.60	610.00	366.00
02/13/2018	DEB4	Correspond with S. Maza regarding case on executory status of statutory contract	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	JBW4	Review RSM documents (.4); correspond with J. Browning regarding same and document review questions (.2)	0.60	1,075.00	645.00
02/13/2018	JBW4	Defend deposition of M. Malloy (6.3); correspond with L. Despina regarding same (.2); conference with S. Cooper regarding M. Malloy deposition and regarding final fact discovery strategy issues (.5); analyze same (.3); conferences with Z. Zwillinger regarding authentication issues (.4); conferences with J. Bliss regarding M. Malloy deposition and regarding summary judgment issues (.4); correspond with M. Miller (Foley Hoag) regarding authentication issues (.2); correspond/conference with K. Katz (Hughes Hubbard) regarding authentication issues (.4); conference with A. Anses (CST Law) regarding third party discovery issues (.2)	8.90	1,075.00	9,567.50
02/13/2018	JRB	Correspondence with N. Bassett, J. Browning, Z. Zwillinger and R. Kilpatrick regarding answers to amended counterclaims (.7); call with N. Bassett regarding same (.2); revise same (1.4); correspondence with L. Despina regarding summary judgment motion, page limit extension, and expert disclosure (.3); correspondence with L. Despina regarding expert deposition (.1); conference with J. Worthington regarding M. Malloy deposition (.4); conference with S. Cooper regarding same (.2)	3.30	1,200.00	3,960.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	JB35	Email with J. Worthington, R. Kilpatrick, A. Buscarino, J. Baker and C. Rodriguez regarding authentication of documents (.2); analyze issues in connection with same (.2); email with J. Worthington and C. Rodriguez regarding Barclays documents (.1); review emails from M. Checo and J. Worthington regarding accounting documents (.1); review further revised amended answers (1.7); review emails from J. Worthington and M. Checo regarding accounting productions (.1)	2.40	930.00	2,232.00
02/13/2018	JB35	Review revisions to answers to amended counterclaims (.8); email with R. Kilpatrick regarding same (.4); email with N. Bassett, R. Kilpatrick and J. Bliss regarding revised answers (.3); revise amended answers to counterclaims (2.6); email with C. Rodriguez regarding Spanish translations of key documents (.1); review emails from S. Cooper and D. Cantor (O'Melveny) regarding authentication of documents (.1); review email from J. Worthington and attached KPMG records declaration (.1); review email from S. Hudson (Trustpoint) regarding documents for second level review (.1); email J. Worthington regarding key document (.1)	4.60	930.00	4,278.00
02/13/2018	KWH	Correspond with J. Worthington regarding deposition of expert M. Malloy	0.30	1,275.00	382.50
02/13/2018	LAD4	Edit revised summary judgment motion (1.10); participate in portion of M. Malloy deposition prep with J. Worthington (.80); listen in to portion of accounting expert deposition (1.90)	3.80	1,395.00	5,301.00
02/13/2018	MRK	Emails from and to J. Worthington regarding flow of funds declarations	0.20	1,100.00	220.00
02/13/2018	NAB	Emails with J. Browning and R. Kilpatrick regarding draft answers to amended counterclaims (.5); call with J. Bliss regarding same (.2); revision of same (1.1); email with J. Browning regarding same (.2)	2.00	1,125.00	2,250.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	RK15	Draft amended answer to Senior Bondholders Group in COFINA-Commonwealth dispute	1.40	675.00	945.00
02/13/2018	RK15	Draft amended answer to COFINA Agent in COFINA-Commonwealth dispute	2.10	675.00	1,417.50
02/13/2018	RK15	Draft amended answer to Mutual Fund Group in COFINA-Commonwealth dispute	1.50	675.00	1,012.50
02/13/2018	RK15	Draft amended answer to National Public Finance in COFINA-Commonwealth dispute	1.10	675.00	742.50
02/13/2018	RK15	Prepare amended reservation of rights for Ambac's counterclaims in COFINA-Commonwealth dispute	0.70	675.00	472.50
02/13/2018	RK15	Analyze issues related to authentication and hearsay for COFINA-Commonwealth dispute	0.80	675.00	540.00
02/13/2018	RK15	Prepare summary of analysis related to authentication and hearsay for COFINA-Commonwealth dispute	1.20	675.00	810.00
02/13/2018	SWC2	Review potential redirect questions for issues arising in M. Malloy deposition	0.80	1,175.00	940.00
02/13/2018	SWC2	Review draft accounting business records declaration	0.20	1,175.00	235.00
02/13/2018	SWC2	Email correspondence with J. Worthington on potential authentication of documents for remaining third parties	0.20	1,175.00	235.00
02/13/2018	SWC2	Telephone conference with J. Bliss on M. Malloy deposition issues	0.20	1,175.00	235.00
02/13/2018	SWC2	Correspond with J. Worthington on M. Malloy deposition issues	0.20	1,175.00	235.00
02/13/2018	SWC2	Participate in telephone conference with J. Worthington, L. Raiford (Jenner), T. Mulkeen (FTI), and M. Malloy (FTI) on deposition preparation	1.20	1,175.00	1,410.00
02/13/2018	SWC2	Telephone conference with J. Worthington on issues with discovery to accountants and Commonwealth	0.50	1,175.00	587.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	ZSZ	Analyze issues regarding admissibility and authenticity of documents for motion for summary judgment (.6); email with R. Kilpatrick regarding same (.1); discuss with J. Worthington regarding same (.4)	1.10	930.00	1,023.00
02/14/2018	AFB	Review documents produced to the Commonwealth Agent by UBS, Santander, O'Niell & Borges, and Pietrantonio, Mendez, & Alvarez in connection with the authentication of certain documents	1.60	675.00	1,080.00
02/14/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	0.90	610.00	549.00
02/14/2018	JBW4	Correspond with S. Cooper regarding summary judgment and discovery strategy (.4); correspond with J. Bliss regarding summary judgment brief (.3); conference with S. Cooper regarding summary judgment strategy and expert issues (.3); conference with A. Aneses (CST Law) regarding third party discovery issues (.1); conference/correspond with B. Flanagan (Nixon Peabody) regarding discovery issues (.2); conference/correspond with O. Ramos (PMA) regarding same (.2); conference/correspond with A. Griffiths (Satterlee) regarding same (.2); conference/correspond with N. Gray (Reed Smith) regarding same (.2); conference with S. Graves (Hughes Hubbard) regarding same (.2); review recently produced Deloitte documents (.4)	2.50	1,075.00	2,687.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	JB35	Email with J. Bliss, L. Despina, N. Bassett, R. Kilpatrick and J. Kuo regarding document filing issue (.1); email with J. Kuo regarding same (.2); email with J. Bliss regarding same (.1); review email from X. Paredes and attached metadata analysis (.1); review emails from J. Worthington and M. Checo regarding document production (.1); review key document summaries from J. Baker (.1); conference with J. Baker regarding litigation briefs, responses, and cited case law (.3); email with J. Worthington regarding discovery issues (.2); email with Z. Zwillinger regarding key documents (.2); email with R. Kilpatrick regarding same (.3); review outstanding issues and analysis for summary judgment (.8)	2.50	930.00	2,325.00
02/14/2018	JB35	Review email from S. Hudson (Trustpoint) regarding documents for second level review (.1); email R. Kilpatrick and J. Baker regarding key document searches tied to certain facts (.1)	0.20	930.00	186.00
02/14/2018	JB35	Review email from J. Worthington and attached M. Malloy deposition transcript (.6); review email from N. Bassett regarding same (.1); review email from J. Worthington and attached Deloitte declaration (.1); review emails from J. Worthington regarding authentication of documents (.1); review email from A. Griffiths (Satterlee Stephens) regarding same (.1); review email from C. Neil Gray (Reed Smith) regarding same (.1); review emails from J. Worthington regarding accounting documents and work papers (.1); email with A. Buscarino regarding document searches in connection with authentication requests (.1); review email summary from A. Buscarino regarding same (2); email Z. Zwillinger and J. Baker regarding key document and related document searches (.1)	3.40	930.00	3,162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	JB48	Conference with J. Browning regarding key documents and key document summaries for Commonwealth-COFINA litigation	0.30	610.00	183.00
02/14/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	1.20	610.00	732.00
02/14/2018	KWH	Correspond with J. Worthington regarding potential expert testimony as necessary at trial	0.30	1,275.00	382.50
02/14/2018	MRK	Email with J. Bliss regarding motion for summary judgment arguments and issues	0.70	1,100.00	770.00
02/14/2018	MLC5	Prepare FOMB Deloitte production documents for attorney review	1.80	370.00	666.00
02/14/2018	NAB	Emails with J. Bliss and L. Despina regarding answers to amended counterclaims (.2); email with J. Browning regarding same (.1); emails with J. Bliss regarding procedural issues relating to filing of motion for summary judgment and request for extension of pages (.2); emails with A. Bongartz regarding same (.1)	0.60	1,125.00	675.00
02/14/2018	RK15	Analyze issues related to the admissibility of contracts for Commonwealth COFINA dispute	0.80	675.00	540.00
02/14/2018	RK15	Review selected key documents received in production for Commonwealth COFINA dispute	1.60	675.00	1,080.00
02/14/2018	RK15	Prepare summary of amended answers filed by Commonwealth Agent in Commonwealth-COFINA dispute	0.20	675.00	135.00
02/14/2018	RK15	Prepare summary analysis related to the admissibility of contracts for Commonwealth COFINA dispute	0.60	675.00	405.00
02/14/2018	SWC2	Review correspondence from J. Dugan (Willkie) on declaration challenges	0.20	1,175.00	235.00
02/14/2018	SWC2	Comment on draft client note regarding potential expert retention	0.20	1,175.00	235.00
02/14/2018	SWC2	Review correspondence from A. Griffiths on Moody's document issues	0.10	1,175.00	117.50
02/14/2018	SWC2	Review M. Malloy deposition transcripts	1.00	1,175.00	1,175.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	SWC2	Telephone conference with J. Worthington on summary judgment and expert issues	0.30	1,175.00	352.50
02/14/2018	SWC2	Analyze issues related to ongoing discovery and conclusion of discovery period	0.60	1,175.00	705.00
02/14/2018	ZSZ	Review key documents for use in motion for summary judgment (2.8); edit draft motion for summary judgment (.6)	3.40	930.00	3,162.00
02/14/2018	ZSZ	Prepare portions of draft motion for summary judgment	0.30	930.00	279.00
02/15/2018	AB21	Analyze issues related to Commercial Transaction Act (0.5); correspond with J. Hilson regarding same (0.3)	0.80	1,125.00	900.00
02/15/2018	ASH1	Research regarding applicability of Bankruptcy Code section 1111(b) to municipal debtors (.6); draft email delineating section 1111(b) issues to J. Bliss and S. Maza (.9)	1.50	610.00	915.00
02/15/2018	ASH1	Further research regarding applicability of Bankruptcy Code section 1111(b) to municipal debtors per input from J. Bliss (1.6)	1.60	610.00	976.00
02/15/2018	AFB	Prepare analysis of documents produced to the Commonwealth Agent referencing financial assets and the transfer special act in connection with preparation of the Commonwealth Agent's motion for summary judgment	0.40	675.00	270.00
02/15/2018	AFB	Review productions made to the Commonwealth Agent, including documents referencing financial assets and the transfer special act in connection with preparation of the Commonwealth Agent's motion for summary judgment	0.90	675.00	607.50
02/15/2018	AFB	Review legal authorities cited in the Commonwealth Agent's draft motion for summary judgment	2.10	675.00	1,417.50
02/15/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	6.10	610.00	3,721.00



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02/15/2018	JBW4	Correspond with J. Bliss regarding statutory interpretation issues (.2); conference with S. Cooper regarding Commonwealth declarations (.2); draft proposed COFINA declaration (.5); conference with Z. Zwillinger regarding authentication issues (.2)	1.10	1,075.00	1,182.50
02/15/2018	JRB	Conference with S. Maza regarding Bankruptcy Code 1111(b) issue and related comments to supplemental mediation statement (.2); analysis regarding same (1.7)	1.90	1,200.00	2,280.00
02/15/2018	JRB	Review issues regarding expert witness (.4); correspondence with L. Despina, J. Worthington and S. Cooper regarding same (.2); review expert testimony issues and related expert engagement letter (.3); conference with N. Bassett regarding same (.2); analysis regarding Puerto Rico Financial Transactions Law and Financial Assets Transfer Act (2.3); correspondence with A. Bongartz regarding same (.1); telephone conferences with M. Kahn regarding same (.4); telephone conference with J. Hilson regarding same and Bankruptcy Code section 1111(b) (.4); correspondence with N. Bassett and Z. Zwillinger regarding page limit extension (.5); review same (.3); correspondence with J. Hilson and S. Sepinuck regarding summary judgment motion (.1)	5.20	1,200.00	6,240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	JB35	Email with C. Rodriguez regarding translations of key Spanish documents (.2); email with C. Fernandez (CST Law) regarding document productions and document review (.1); review email from A. Bongartz regarding expert witness for trial (.1); review summaries of key documents from J. Baker (.1); review email from J. Worthington regarding document admissibility (.1); review email from S. Cooper regarding same (.1); review draft records declaration (.1); review email from J. Worthington regarding discovery and strategy for same moving forward (.1); review email from J. Worthington regarding deposition designations (.1); review summary of analysis on certain legal issue for summary judgment from R. Kilpatrick (.4)	1.40	930.00	1,302.00
02/15/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute (5.4); correspond with J. Browning regarding same (.1)	5.50	610.00	3,355.00
02/15/2018	JFH2	Review of correspondence from J. Bliss relative to the case law interpreting section 1111 of the Bankruptcy Code	0.20	1,350.00	270.00
02/15/2018	JFH2	Correspondence with J. Bliss relative to the analysis of section 544 of the Bankruptcy Code	0.30	1,350.00	405.00
02/15/2018	JFH2	Correspondence with A. Bongartz relative to the Puerto Rico Financial Transactions Law	0.20	1,350.00	270.00
02/15/2018	JFH2	Review of the Puerto Rico law relative to the characterization of the assignment of financial assets	0.50	1,350.00	675.00
02/15/2018	JFH2	Correspond with J. Bliss relative to the characterization of the assignment of financial assets	0.30	1,350.00	405.00
02/15/2018	JFH2	Analysis of the language of section 1111 of the Bankruptcy Code	0.40	1,350.00	540.00



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02/15/2018	MRK	Email to J. Bliss regarding Financial Assets Transfer Act	0.20	1,100.00	220.00
02/15/2018	MRK	Review Financial Assets Transfer Act	1.60	1,100.00	1,760.00
02/15/2018	MRK	Telephone conferences with J. Bliss regarding Financial Assets Transfer Act	0.40	1,100.00	440.00
02/15/2018	NAB	Revise motion for extension of page limits for motion for summary judgment (.7); review rules and procedural issues relating to same and motion for summary judgment (.3); email with J. Bliss and Z. Zwillinger regarding same (.4); call with J. Bliss regarding expert retention issue and finalization of summary judgment motion (.2); review of procedural issues and background documents relating to expert engagement and expert testimony (.6); email with D. Barron regarding same (.2); comment on engagement letter for expert in connection with summary judgment (.4); email with J. Bliss regarding same (.2)	3.00	1,125.00	3,375.00
02/15/2018	RK15	Prepare analysis answering question related to documents produced in COFINA-Commonwealth dispute	2.70	675.00	1,822.50
02/15/2018	RK15	Review of documents produced in Commonwealth COFINA dispute in order to answer certain question	3.10	675.00	2,092.50
02/15/2018	RK15	Analyze draft declaration to be submitted to AAFAF in Commonwealth-COFINA dispute	0.60	675.00	405.00
02/15/2018	SWC2	Telephone conference with J. Worthington on document admissibility issues	0.20	1,175.00	235.00
02/15/2018	SWC2	Comment on proposed Commonwealth admissibility declaration	0.20	1,175.00	235.00
02/15/2018	SWC2	Email correspondence with F. Yates regarding revised non-disclosure agreement	0.10	1,175.00	117.50
02/15/2018	ZSZ	Edit page limit extension motion (.3); review draft authentication and admissibility declaration (.2); email with R. Kilpatrick regarding same (.1); discussion with J. Worthington regarding same (.2)	0.80	930.00	744.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	AB21	Review correspondence from L. Despina regarding expert witness for Commonwealth-COFINA litigation	0.10	1,125.00	112.50
02/16/2018	AFB	Prepare draft affidavit of N. Bassett in support of the Commonwealth Agent's motion for summary judgment	1.50	675.00	1,012.50
02/16/2018	AFB	Prepare draft statement of undisputed facts in connection with the Commonwealth Agent's motion for summary judgment	0.80	675.00	540.00
02/16/2018	AFB	Review documents cited in the Commonwealth Agent's draft motion for summary judgment in connection with preparation of exhibits in support of the motion for summary judgment	2.10	675.00	1,417.50
02/16/2018	AFB	Prepare draft notice of the Commonwealth Agent's motion for summary judgment	0.90	675.00	607.50
02/16/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	1.20	610.00	732.00
02/16/2018	JBW4	Correspond with L. Despina, J. Bliss and S. Cooper regarding expert discovery issues (.4); calls with S. Cooper regarding same (.3); review accounting rebuttal expert report (.4); correspond with J. Bliss regarding expert disclosure issues (.4); correspond with Z. Zwillinger and J. Bliss regarding summary judgment fact issues (.5); review documents of potential interest (.8); correspond with J. Bliss and J. Browning regarding same (.4); conference with N. Bassett regarding summary judgment issues (.2); correspond with Z. Zwillinger regarding flow of funds issues (.2)	3.60	1,075.00	3,870.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	JRB	Telephone conference with D. Burke regarding mediation statement (.2); conference with J. Browning regarding summary judgment motion (.1); conference with L. Despina and S. Maza regarding summary judgment motion (.3); telephone conference with J. Hilson regarding UCC analysis (.6); analysis of issues regarding same (1.7); telephone conferences with M. Kahn regarding same (.2); correspond with R. Kilpatrick regarding legal authorities for summary judgment motion (.3); review same (1.6); conference with J. Browning and Z. Zwillinger regarding expert disclosure (.2); review issues regarding COFINA experts (.6)	5.80	1,200.00	6,960.00
02/16/2018	JRB	Review COFINA expert accounting report (.2); correspondence with L. Despina regarding same (.1); correspondence with N. Bassett regarding same (.3); correspondence with Navigant regarding services and related engagement letter (.1); review same (.2); revise summary judgment motion and related documents (4.1); correspondence with D. Goldman regarding extension of page limit (.1); correspondence with J. Worthington, N. Bassett and Z. Zwillinger regarding same (.2)	5.30	1,200.00	6,360.00
02/16/2018	JB35	Review email from J. Worthington regarding rebuttal accounting report (.1); review email from Z. Zwillinger regarding redactions regarding same (.1); review additional key document summaries from J. Baker (.1)	0.30	930.00	279.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	JB35	Review email from L. Despina regarding trial expert (.1); email with J. Baker regarding key documents (.2); review key document summaries (.4); conference with J. Bliss regarding summary judgment argument (.1); email with R. Kilpatrick regarding same (.1); analyze issues in connection with same (.3); review emails from J. Worthington and D. Goldman (Quinn Emanuel) regarding motion to exceed page limit (.1); review email from D. Cantor (O'Melveny) regarding supporting declarations (.1); email with D. Goldman (Quinn Emanuel) regarding RSM production (.1); edit draft summary judgment motion (.4); email with Z. Zwillinger and C. Rodriguez regarding translations of key Spanish documents (.2); email with C. Rodriguez regarding documents in support of summary judgment motion (.2)	2.30	930.00	2,139.00
02/16/2018	JB35	Email with J. Worthington regarding certified translations of key Spanish documents (.1); review analysis from A. Buscarino in connection with same (.2); email with J. Worthington regarding key documents (.1); review emails from J. Bliss regarding same (.1); conference with J. Bliss and Z. Zwillinger regarding Spanish documents cited in summary judgment motion (.2); conference with Z. Zwillinger regarding same (.3); email C. Rodriguez and J. Baker regarding Barclays production (.1); email C. Fernandez (CST Law) regarding document production and related review (.1); review email from W. O'Brien (Willkie) regarding expert witness disclosure (.1); review email from Z. Zwillinger regarding same (.1)	1.40	930.00	1,302.00
02/16/2018	JB48	Conduct research regarding Federal Rule of Civil Procedure 56(c)(2)	1.60	610.00	976.00
02/16/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	5.80	610.00	3,538.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	JFH2	Telephone conference with J. Bliss relative to the analysis of section 1111 of the Bankruptcy Code and the analysis of Puerto Rico law relative to the characterization of the assignment of financial assets	0.60	1,350.00	810.00
02/16/2018	JFH2	Preparation of analysis of section 1111 of the Bankruptcy Code	0.70	1,350.00	945.00
02/16/2018	JFH2	Preparation of analysis of Puerto Rico law relative to the characterization of the assignment of financial assets	1.30	1,350.00	1,755.00
02/16/2018	LAD4	Meeting with J. Bliss regarding summary judgment dry pledge issue (.30); draft committee email regarding expert (.30)	0.60	1,395.00	837.00
02/16/2018	MRK	Email to J. Bliss regarding secondary sources relevant to Financial Assets Transfer Act	0.20	1,100.00	220.00
02/16/2018	MRK	Review emails from J. Worthington regarding revised flow of funds declaration from Banco Popular	0.20	1,100.00	220.00
02/16/2018	MRK	Review the Puerto Rico Uniform Commercial Code prior to 2013 revision	0.60	1,100.00	660.00
02/16/2018	MRK	Telephone conferences with J. Bliss regarding Financial Assets Transfer Act	0.20	1,100.00	220.00
02/16/2018	MRK	Review secondary sources relevant to Financial Assets Transfer Act	1.50	1,100.00	1,650.00
02/16/2018	NAB	Call with J. Worthington regarding motion for summary judgment and evidentiary issues regarding same (.2); review filing requirements for motion for summary judgment (.2); call with Z. Zwillinger regarding summary judgment evidentiary and procedural issues (.1); correspond with J. Baker regarding question relating to same (.1); review J. Baker's findings on same (.3); email with J. Bliss regarding expert testimony and retention (.1)	1.00	1,125.00	1,125.00
02/16/2018	RK15	Review of legal treatises on securitization for summary judgment in COFINA-Commonwealth dispute	0.30	675.00	202.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	RK15	Analyze issues regarding illegal contracts for summary judgment motion in COFINA-Commonwealth dispute	0.20	675.00	135.00
02/16/2018	RK15	Prepare summary analysis of true sales for summary judgment motion in Commonwealth COFINA dispute	0.80	675.00	540.00
02/16/2018	RK15	Second-level review of documents produced in COFINA-Commonwealth dispute	0.80	675.00	540.00
02/16/2018	RK15	Analyze issues related to true sales for summary judgment motion in Commonwealth COFINA dispute	1.80	675.00	1,215.00
02/16/2018	SWC2	Email with L. Despina on expert for summary judgment and related schedule issues	0.10	1,175.00	117.50
02/16/2018	SWC2	Calls with J. Worthington on expert testimony and potential modification to expert scheduling order	0.30	1,175.00	352.50
02/16/2018	SM29	Correspond with J. Bliss regarding summary judgment motion (.1); email R. Kilpatrick regarding same (.2); call with L. Despina and J. Bliss regarding same (.3)	0.60	850.00	510.00
02/16/2018	ZSZ	Draft expert disclosure (.3); discussion with J. Bliss and J. Browning regarding motion for summary judgment papers (.2); discussion with N. Bassett regarding same (.1); correspond with A. Buscarino regarding same (.3); discussion with J. Browning regarding same (.3); discussion with A. Aneses (CST Law) regarding translations of constitutional convention transcripts (.2); review supporting documents related to motion for summary judgment (1.3); review draft translations of key supporting documents (.3); review draft Banco Popular declaration (.5); email correspondence with J. Worthington regarding same (.2)	3.70	930.00	3,441.00
02/17/2018	AB21	Correspond with J. Casillas (CST Law) and A. Aneses (CST Law) regarding Puerto Rico's Commercial Transactions Act	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/17/2018	AFB	Revise the Commonwealth Agent's draft statement of undisputed facts in connection with its motion for summary judgment	0.30	675.00	202.50
02/17/2018	AFB	Revise the Commonwealth Agent's draft notice of motion for summary judgment	0.70	675.00	472.50
02/17/2018	AFB	Revise the draft affidavit of N. Bassett in support of the Commonwealth Agent's motion for summary judgment	1.00	675.00	675.00
02/17/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	2.20	610.00	1,342.00
02/17/2018	JBW4	Conference with S. Cooper regarding expert discovery issues (.5); correspond with A. Buscarino regarding accounting rebuttal expert issues (.2)	0.70	1,075.00	752.50
02/17/2018	JB35	Review emails from A. Bongartz and J. Worthington regarding productions to OMB (.1); email with J. Alonzo (Proskauer) regarding same (.1); email with M. Checo and J. Worthington regarding same (.1); email with A. Buscarino, A. Aneses (CST Law) and Z. Zwillinger regarding certified translations for summary judgment motion (.1); review issues regarding same (.2)	0.60	930.00	558.00
02/17/2018	SWC2	Telephone conference with J. Worthington on expert discovery issues	0.50	1,175.00	587.50
02/17/2018	SWC2	Draft email correspondence to J. Worthington on R. Attmore cross examination themes	0.50	1,175.00	587.50
02/17/2018	SWC2	Review R. Attmore expert report	0.90	1,175.00	1,057.50
02/17/2018	SWC2	Analyze potential avenues for cross regarding R. Attmore expert report	0.70	1,175.00	822.50
02/18/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	4.00	610.00	2,440.00
02/18/2018	JBW4	Review comments to Banco Popular flow of funds declaration (.3); correspond with M. Neiburg (Young Conway) regarding same (.3); correspond with J. Bliss regarding expert discovery issues (.2)	0.80	1,075.00	860.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/18/2018	JB35	Review emails and attachments from J. Worthington regarding rebuttal expert (.2); review emails from M. Malloy (FTI) and S. Cooper regarding same (.1); review COFINA agent expert report (.5); prepare summary of same (.2); email with J. Bliss regarding same (.1); review analysis from R. Kilpatrick regarding same (.2); review background regarding trial experts (.5); review English translations of summary judgment documents (.6); email C. Rodriguez, Z. Zwillinger, J. Bliss and M. Kahn regarding same (.2); review draft committee update email from J. Bliss regarding expert designation (.1); suggest edits to same (.1)	2.80	930.00	2,604.00
02/18/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	1.30	610.00	793.00
02/18/2018	JFH2	Review Puerto Rico law relative to the characterization of the assignment of financial assets	0.10	1,350.00	135.00
02/18/2018	LAD4	Email J. Bliss regarding experts (.20); review outline regarding same (.50)	0.70	1,395.00	976.50
02/18/2018	MRK	Emails from and to Z. Zwillinger, J. Browning and C. Rodriguez regarding translation of materials from constitutional convention pertaining to balanced budget clause of Puerto Rico Constitution	0.60	1,100.00	660.00
02/18/2018	MRK	Revision of Banco Popular declaration regarding COFINA flow of funds	2.40	1,100.00	2,640.00
02/18/2018	MRK	Email to J. Bliss regarding language for inclusion in motion for summary judgment	0.10	1,100.00	110.00
02/18/2018	MRK	Review provisions of Banking Services Agreement and amendments thereto regarding merchants and retailers	0.60	1,100.00	660.00
02/18/2018	MRK	Preparation of summary of revisions to Banco Popular declaration regarding COFINA flow of funds	1.40	1,100.00	1,540.00
02/18/2018	MRK	Emails to and from Z. Zwillinger regarding Banco Popular declaration	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/18/2018	MRK	Emails to and from J. Worthington regarding Banco Popular declaration	0.30	1,100.00	330.00
02/18/2018	MRK	Draft language for inclusion in motion for summary judgment	0.60	1,100.00	660.00
02/18/2018	MRK	Review of translation of materials from constitutional convention pertaining to balanced budget clause of Puerto Rico Constitution	1.60	1,100.00	1,760.00
02/18/2018	NAB	Email with J. Bliss and Z. Zwillinger regarding motion for summary judgment and accompanying documents	0.40	1,125.00	450.00
02/18/2018	RK15	Prepare summary of COFINA Agent's expert report for Commonwealth-COFINA dispute	1.10	675.00	742.50
02/18/2018	RK15	Review publications by expert witnesses in Commonwealth COFINA dispute	0.80	675.00	540.00
02/18/2018	SWC2	Comment on Committee update note concerning expert designation	0.20	1,175.00	235.00
02/18/2018	ZSZ	Review draft Banco Popular declaration (.4); email with M. Kahn regarding same (.2); review draft translations of documents supporting motion for summary judgment (.3); email with J. Browning and C. Rodriguez regarding same (.1)	1.00	930.00	930.00
02/19/2018	AFB	Revise the Commonwealth Agent's draft notice of motion for summary judgment	0.90	675.00	607.50
02/19/2018	AFB	Review documents cited in the Commonwealth Agent's draft motion for summary judgment in connection with preparation of exhibits in support of the motion for summary judgment	1.90	675.00	1,282.50
02/19/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	1.10	610.00	671.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2018	JB35	Review key documents of interest (3.7); analyze issues regarding rebuttal expert (.6); email with J. Bliss regarding same (.1); review analysis on experts and related reports in preparation for depositions (.7); review emails from S. Cooper, J. Worthington and R. Kilpatrick regarding same (.1); review emails from J. Dugan (Willkie) and J. Worthington regarding expert depositions (.1); email with Z. Zwillinger and J. Bliss regarding summary judgment motion and citation (.1)	5.40	930.00	5,022.00
02/19/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.80	610.00	1,708.00
02/19/2018	JFH2	Telephone conference with S. Sepinuck relative to the issues in the current draft of the motion for summary judgment	1.80	1,350.00	2,430.00
02/19/2018	JFH2	Review the analysis of section 1111 of the Bankruptcy Code	0.10	1,350.00	135.00
02/19/2018	LAD4	Edit revised summary judgment motion	2.10	1,395.00	2,929.50
02/19/2018	MRK	Email with J. Bliss regarding language for inclusion in motion for summary judgment	0.20	1,100.00	220.00
02/19/2018	MRK	Comment on certain provisions in motion for summary judgment for J. Bliss	1.70	1,100.00	1,870.00
02/19/2018	NAB	Review of draft documents accompanying motion for summary judgment (.6); revisions to same (.6); email with Z. Zwillinger and J. Bliss regarding same (.3); analysis of case law for motion for summary judgment (.7); email with J. Bliss regarding same (.1)	2.30	1,125.00	2,587.50
02/19/2018	RK15	Review publications by COFINA Agent's expert for Commonwealth COFINA dispute	0.90	675.00	607.50
02/19/2018	RK15	Analyze issues related to assignment of future rights for summary judgment motion in Commonwealth COFINA dispute	1.00	675.00	675.00
02/19/2018	RK15	Draft question related to key documents in production for Commonwealth COFINA dispute	1.50	675.00	1,012.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2018	RK15	Review background facts related to potential rebuttal expert witness in trial for Commonwealth COFINA dispute	0.40	675.00	270.00
02/19/2018	RK15	Analyze issues regarding voiding of contracts for summary judgment motion in Commonwealth COFINA dispute	0.90	675.00	607.50
02/19/2018	RK15	Second-level review of documents for inclusion in summary judgment motion in Commonwealth COFINA dispute	0.60	675.00	405.00
02/19/2018	SWC2	Review information regarding R. Attmore publications	0.20	1,175.00	235.00
02/19/2018	SWC2	Analyze potential R. Attmore cross-themes	0.30	1,175.00	352.50
02/19/2018	SM29	Revise summary judgment brief to incorporate L. Despina comments (1.4); email J. Bliss regarding same (.1)	1.50	850.00	1,275.00
02/19/2018	ZSZ	Email correspondence with J. Browning, A. Anses (CST Law), and C. Rodriguez regarding translations for motion for summary judgment (.2); correspond with J. Bliss regarding case law for motion for summary judgment (.2); review UCC analysis (.2); email correspondence with J. Bliss regarding motion for summary judgment questions (.4); review case law for summary judgment motion (.4)	1.40	930.00	1,302.00
02/20/2018	AB21	Correspond with J. Bliss regarding latest draft of summary judgment brief (0.3); correspond with Committee regarding same (0.3)	0.60	1,125.00	675.00
02/20/2018	ASH1	Review bankruptcy pleadings involving certificate of participation bonds and arguments regarding sham entities in debt transaction	1.10	610.00	671.00
02/20/2018	ACS1	Review authority cited in Commonwealth Agent's motion for summary judgment and incorporated memorandum of law	10.50	405.00	4,252.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	AFB	Review documents produced to the Commonwealth Agent regarding the Commonwealth's pledge of future revenues in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	1.30	675.00	877.50
02/20/2018	AFB	Revise the Commonwealth Agent's draft motion for summary judgment	2.80	675.00	1,890.00
02/20/2018	AFB	Review the declaration of G. Camba Casas of the Government Development Bank for Puerto Rico in connection with the authentication of COFINA bond documentation	1.60	675.00	1,080.00
02/20/2018	AFB	Revise the Commonwealth Agent's draft statement of undisputed facts in connection with its motion for summary judgment	1.90	675.00	1,282.50
02/20/2018	AFB	Review COFINA Agent's expert rebuttal to M. Malloy's expert report in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	0.70	675.00	472.50
02/20/2018	AFB	Prepare redactions to the Commonwealth Agent's draft motion for summary judgment	1.40	675.00	945.00
02/20/2018	AFB	Prepare exhibits to the Commonwealth Agent's draft motion for summary judgment	3.10	675.00	2,092.50
02/20/2018	BRG	Prepare draft motion seeking amendment of trial expert deadlines	5.00	850.00	4,250.00
02/20/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	2.00	610.00	1,220.00
02/20/2018	JBW4	Review Commonwealth declarations supporting summary judgment (.3); correspond with A. Buscarino and Z. Zwillinger regarding same (.3)	0.60	1,075.00	645.00



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02/20/2018	JBW4	Review M. Malloy transcript (1.7); conference/correspond with T. Mulkeen (FTI) regarding same (.2); correspond with J. Bliss, M. Malloy (FTI) and T. Mulkeen regarding expert discovery issues (.3); correspond with L. Despina and J. Bliss regarding expert discovery and related schedule (.4); correspond with B. Gray regarding draft motion to amend expert discovery schedule (.2); revise same (.4); correspond with J. Bliss and N. Bassett regarding confidentiality and authentication issues (.3); review COFINA Agent exhibits for de-designation (.4)	3.90	1,075.00	4,192.50
02/20/2018	JRB	Correspondence with D. Burke (Robbins Russell) regarding summary judgment motion (.1); review draft of same (.5); correspondence with R. Levin (Jenner) regarding Jenner summary judgment motion (.1); review draft of same (.7); conference with L. Despina regarding summary judgment motion by retirees (.5); correspondence with L. Despina and J. Browning regarding Torrellas investigation (.1); telephone conference with M. Kahn regarding summary judgment motion (.4); revise same (7.4); conference with L. Despina regarding further comments regarding summary judgment motion and retirees' motion (.4); correspondence with Z. Zwillinger and A. Buscarino regarding same (.1); analysis regarding summary judgment arguments (.2)	10.50	1,200.00	12,600.00
02/20/2018	JB35	Prepare summary judgment motion and accompanying documents	5.10	930.00	4,743.00
02/20/2018	JR1	Review the declaration of G. Camba Casas of the Government Development Bank for Puerto Rico in connection with the authentication of COFINA bond documentation	4.00	390.00	1,560.00
02/20/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.30	610.00	1,403.00



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02/20/2018	KWH	Correspond with J. Worthington regarding ongoing discovery issues including third-party subpoenas	0.30	1,275.00	382.50
02/20/2018	LAD4	Edit summary judgment motion by Retirees (.80); meeting J. Bliss regarding same and summary judgment process generally (.50); second meeting with J. Bliss regarding same (.40)	1.70	1,395.00	2,371.50
02/20/2018	MRK	Emails from and to J. Worthington and Z. Zwilling regarding revised version of Commonwealth flow of funds declaration	0.20	1,100.00	220.00
02/20/2018	MRK	Review revised version of Commonwealth flow of funds declaration	0.20	1,100.00	220.00
02/20/2018	MRK	Email to J. Bliss regarding memorandum of Fiddler, Rodriguez & Gonzalez	0.30	1,100.00	330.00
02/20/2018	MRK	Review 2013 memorandum of Fiddler, Rodriguez & Gonzalez	1.20	1,100.00	1,320.00
02/20/2018	MRK	Telephone conference with J. Bliss regarding comments on summary judgment motion	0.40	1,100.00	440.00
02/20/2018	MRK	Comment on revised draft of motion for summary judgment	3.80	1,100.00	4,180.00
02/20/2018	MRK	Email with J. Bliss regarding certain provisions of motion for summary judgment	0.60	1,100.00	660.00
02/20/2018	MRK	Email with J. Bliss regarding executive director of COFINA	0.10	1,100.00	110.00
02/20/2018	NAB	Revise motion for summary judgment and related documents, including proposed order (1.5); email with Z. Zwilling regarding same (.2); email with J. Worthington regarding procedural issues for filing same (.2); review J. Baker analysis regarding same (.4); review email from J. Worthington regarding confidentiality issues for motion for summary judgment (.1)	2.40	1,125.00	2,700.00
02/20/2018	RK15	Analyze issues related to transfer of title for summary judgment motion in Commonwealth COFINA dispute	0.20	675.00	135.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	RK15	Draft summary of COFINA Agent's expert witness's publication for Commonwealth COFINA dispute	0.20	675.00	135.00
02/20/2018	RK15	Review documents for inclusion in summary judgment motion in Commonwealth COFINA dispute	1.90	675.00	1,282.50
02/20/2018	RK15	Draft inserts for summary judgment motion in Commonwealth-COFINA dispute	0.70	675.00	472.50
02/20/2018	RK15	Prepare analysis of counterclaims asserted against Commonwealth Agent in COFINA-Commonwealth dispute	0.60	675.00	405.00
02/20/2018	RK15	Revise summary judgment motion in Commonwealth COFINA dispute	0.60	675.00	405.00
02/20/2018	RK15	Analyze issues related to present and future transfers for summary judgment motion in COFINA-Commonwealth dispute	1.00	675.00	675.00
02/20/2018	SM29	Email with J. Bliss regarding true sale and accounting treatment in connection with summary judgment brief (.3); prepare insert to brief regarding same (.5)	0.80	850.00	680.00
02/20/2018	ZSZ	Edit motion for summary judgment brief (7.6); correspond with J. Bliss regarding same (.4); correspond with A. Buscarino regarding same (.3); correspond with J. Browning regarding same (.4); edit N. Bassett declaration (.7); review Commonwealth flow of funds declaration (.4); review exhibits to motion for summary judgment (.7)	10.50	930.00	9,765.00
02/21/2018	AB21	Review draft summary judgment brief (0.7); conferences with J. Browning regarding same (0.2); correspond with J. Browning and J. Kuo regarding filing and service of summary judgment motion and related pleadings (0.4); correspond with J. Bliss and J. Kuo regarding same (0.1); correspond with J. Worthington regarding closing documents for COFINA bonds (0.1); correspond with J. Worthington regarding same (0.2)	1.70	1,125.00	1,912.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	AFB	Revise the Commonwealth Agent's draft statement of undisputed facts in regard to its motion for summary judgment	1.90	675.00	1,282.50
02/21/2018	AFB	Prepare redactions to the Commonwealth Agent's motion for summary judgment	1.10	675.00	742.50
02/21/2018	AFB	Prepare redactions to the Commonwealth Agent's statement of undisputed facts in regard to its motion for summary judgment	0.80	675.00	540.00
02/21/2018	AFB	Review the declaration of G. Camba Casas of the Government Development Bank for Puerto Rico in connection with the authentication of COFINA bond documentation	1.30	675.00	877.50
02/21/2018	AFB	Prepare exhibits to the Commonwealth Agent's draft motion for summary judgment	2.70	675.00	1,822.50
02/21/2018	AFB	Revise the Commonwealth Agent's motion for summary judgment	2.80	675.00	1,890.00
02/21/2018	AFB	Review documents produced to the Commonwealth Agent regarding the Commonwealth's pledge of future revenues in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	0.40	675.00	270.00
02/21/2018	AFB	Revise the declaration of N. Bassett in support of the Commonwealth Agent's motion for summary judgment	1.10	675.00	742.50
02/21/2018	BRG	Prepare draft motion seeking amendment of trial expert deadlines	4.20	850.00	3,570.00
02/21/2018	BRG	Call with M. Malloy, J. Worthington, and S. Cooper regarding deposition preparation and accounting issues	0.50	850.00	425.00
02/21/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	2.10	610.00	1,281.00
02/21/2018	CR14	Review portions of motion for summary judgment and accompanying documents prior to filing	2.90	610.00	1,769.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	JBW4	Revise draft summary judgment motion (.7); conferences with J. Browning regarding same (.4); revise draft motion to extend trial expert deadlines (1); correspond with L. Despina regarding same (.2); correspond with B. Gray regarding same (.3); conference with M. Malloy (FTI), T. Mulkeen (FTI), L. Raiford (Jenner), B. Gray and S. Cooper regarding accounting analysis (.5); correspond with S. Cooper regarding accounting analysis (.2); correspond with T. Mulkeen (FTI) regarding M. Malloy errata (.3); review GASB 48 analysis (1.5); correspond with R. Kilpatrick regarding same (.2); review revised Banco Popular flow of funds declaration (.3); correspond with L. Despina, S. Cooper and J. Bliss regarding declarations supporting summary judgment motion (.1)	5.70	1,075.00	6,127.50
02/21/2018	JRB	Correspondence with M. Kahn, N. Bassett, Z. Zwillinger, J. Browning, R. Kilpatrick, and A. Buscarino regarding summary judgment motion, including statement of undisputed facts, portions of memorandum of law, supporting declarations, authentication of documents, exhibits, and related motions (2.3); correspondence with L. Despina regarding summary judgment brief and supporting documents (.4); conference with J. Browning regarding same (.2); calls with M. Kahn regarding same (.7); calls with N. Bassett regarding same (.3); telephone conference and correspondence with J. Choe (CST Law) regarding same (.4); telephone conference with L. Torres (CST Law) regarding same (.2); draft same and related summary judgment pleadings (7.5); correspondence with L. Despina regarding retiree committee summary judgment motion (.1); correspondence with S. Cooper regarding Deloitte document production (.1)	12.20	1,200.00	14,640.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	JB35	Prepare summary judgment motion and associated documents, including supporting declarations, exhibits, and related motion to extend discovery (12.3); conferences with A. Bongartz regarding same (.2); conference with J. Bliss regarding same (.2); conference with J. Worthington regarding same (.4)	13.10	930.00	12,183.00
02/21/2018	JB48	Review Motion for Continuation of Expert Discovery Deadlines and Motion to Expedite	1.60	610.00	976.00
02/21/2018	JB48	Review portions of motion for summary judgment and accompanying documents prior to filing	1.10	610.00	671.00
02/21/2018	LAD4	Edit final summary judgment motion (1.50); edit motion to modify expert deadlines (1.10)	2.60	1,395.00	3,627.00
02/21/2018	MRK	Email to Z. Zwillinger regarding powers of COFINA and related citations of authority	0.10	1,100.00	110.00
02/21/2018	MRK	Emails to J. Bliss and Z. Zwillinger regarding certain language included in motion for summary judgment	0.30	1,100.00	330.00
02/21/2018	MRK	Revision of Banco Popular flow of funds declaration	0.40	1,100.00	440.00
02/21/2018	MRK	Email to J. Bliss regarding citations for authorized uses of COFINA bond proceeds	0.20	1,100.00	220.00
02/21/2018	MRK	Telephone conference with J. Bliss regarding Fiddler, Gonzalez memorandum	0.20	1,100.00	220.00
02/21/2018	MRK	Telephone conference with J. Bliss regarding terminology used in motion for summary judgment	0.20	1,100.00	220.00
02/21/2018	MRK	Email to J. Worthington regarding revised version of Banco Popular flow of funds declaration	0.10	1,100.00	110.00
02/21/2018	MRK	Telephone conference with J. Bliss regarding right to receive sales and use tax revenues in COFINA bond resolution	0.10	1,100.00	110.00
02/21/2018	MRK	Telephone conference with J. Bliss regarding Governor appointment of directors of the Government Development Bank for Puerto Rico	0.10	1,100.00	110.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	MRK	Email to J. Worthington regarding revised Commonwealth fiscal impact declaration	0.10	1,100.00	110.00
02/21/2018	MRK	Review revised Commonwealth fiscal impact declaration	0.20	1,100.00	220.00
02/21/2018	MRK	Telephone conference with J. Bliss regarding authorized uses of COFINA bond proceeds	0.10	1,100.00	110.00
02/21/2018	MRK	Review certain language included in motion for summary judgment	0.30	1,100.00	330.00
02/21/2018	NAB	Review documents supporting motion for summary judgment, including notice of motion, proposed order, and declaration (1.3); revisions to same (.8); calls with J. Bliss regarding summary judgment evidentiary issues (.3); emails with J. Bliss and Z. Zwillinger regarding summary judgment filing (.2); review issues regarding same (.2); further review summary judgment documents, including declaration and exhibits thereto (.5); emails with J. Browning regarding same (.3)	3.60	1,125.00	4,050.00
02/21/2018	RK15	Revise statement of undisputed facts for Commonwealth-COFINA dispute	1.90	675.00	1,282.50
02/21/2018	RK15	Review materials related to Governmental Accounting Standards Board for expert witness deposition in Commonwealth COFINA dispute	0.80	675.00	540.00
02/21/2018	RK15	Revise memorandum of law in support of summary judgment motion in Commonwealth-COFINA dispute	4.10	675.00	2,767.50
02/21/2018	RK15	Draft erata sheet and declaration for corrections to the deposition testimony of Michael Malloy in Commonwealth-COFINA dispute	1.50	675.00	1,012.50
02/21/2018	RK15	Analyze issues related to illegal contracts for Commonwealth COFINA dispute	0.50	675.00	337.50
02/21/2018	RK15	Analyze issues related to restatement of contracts for Commonwealth-COFINA dispute	0.20	675.00	135.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	SWC2	Review articles authored by COFINA expert R. Attmore	1.70	1,175.00	1,997.50
02/21/2018	SWC2	Draft email correspondence to J. Worthington on items of interest from R. Attmore publications	0.30	1,175.00	352.50
02/21/2018	ZSZ	Edit draft motion for summary judgment (4.9); edit draft N. Bassett declaration (.3); edit statement of undisputed facts (1.3); review motion for summary judgment exhibit references and needs (.4); prepare exhibits and associated papers (1.2); email with J. Bliss regarding same (.5); email with J. Browning regarding same (1.4); email with A. Buscarino regarding same (.6); email with R. Kilpatrick regarding same (.7)	11.30	930.00	10,509.00
02/22/2018	AFB	Review documents produced to the Commonwealth Agent regarding the Commonwealth's pledge of future revenues in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	2.80	675.00	1,890.00
02/22/2018	AFB	Prepare analysis of documents referencing the Commonwealth's pledge of future revenues in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	1.20	675.00	810.00
02/22/2018	BRG	Prepare draft reply in support of motion to extend expert deadlines	0.40	850.00	340.00
02/22/2018	JBW4	Review COFINA Seniors and COFINA Agent motions for summary judgment and statements of fact (1.6); analyze accounting issues (1.2); review R. Attmore publications and related materials (2.6); begin preparation of R. Attmore deposition outline (.7)	6.10	1,075.00	6,557.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	JRB	Correspond with L. Despina regarding filed summary judgment motions (.1); telephone conference with L. Despina, N. Bassett, M. Kahn and S. Maza regarding objection to PBA motion for rent (.5); correspondence with J. Browning, R. Kilpatrick and Z. Zwillinger regarding same (.5); review same (3.6); prepare memorandum to Committee regarding same (.7); correspondence with L. Despina regarding same (.1); correspondence with N. Mollen regarding same (.1); correspondence with J. Hilson and S. Sepinuck regarding same (.1)	5.70	1,200.00	6,840.00
02/22/2018	JB35	Review issues regarding service of summary judgment motion (1.3); review COFINA-side summary judgment filings (6.1); draft summary of COFINA Seniors summary judgment motion (1.1); review production of documents to Oversight Board (.7)	9.20	930.00	8,556.00
02/22/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	3.60	610.00	2,196.00
02/22/2018	KWH	Correspond with J. Worthington regarding filed summary judgment motions	0.30	1,275.00	382.50
02/22/2018	NAB	Email with Z. Zwillinger and J. Bliss regarding confidentiality issues relating to motion for summary judgment (.1); email with J. Bliss regarding response to motions for summary judgment (.1); call with Z. Zwillinger regarding same and PBA litigation (.1)	0.30	1,125.00	337.50
02/22/2018	RK15	Prepare summary of summary judgment memorandum of law of GO bondholders in Commonwealth COFINA dispute	1.10	675.00	742.50
02/22/2018	RK15	Prepare summary of COFINA Agent's motion for summary judgment in Commonwealth COFINA dispute	1.40	675.00	945.00
02/22/2018	RK15	Review summary judgment memorandum of law of mutual fund group for Commonwealth COFINA dispute	0.20	675.00	135.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	RK15	Review summary judgment memorandum of law of COFINA Agent for Commonwealth COFINA dispute	1.20	675.00	810.00
02/22/2018	RK15	Review summary judgment memorandum of law of GO Bondholders for Commonwealth-COFINA dispute	1.00	675.00	675.00
02/22/2018	RK15	Review summary judgment memorandum of law of COFINA Senior Bondholders for Commonwealth COFINA dispute	0.60	675.00	405.00
02/22/2018	RK15	Prepare summary of summary judgment memorandum of law of Mutual Fund Group in Commonwealth COFINA dispute	0.20	675.00	135.00
02/22/2018	ZSZ	Review flow of funds declaration (.4); correspond with J. Worthington regarding flow of funds declaration (.4); prepare unredacted versions of motion for summary judgment (.8); summarize Retirees' motion for summary judgment (1.6); correspond with J. Browning regarding flow of funds argument (.3); review motion for summary judgment filings by other parties (.6)	4.10	930.00	3,813.00
02/23/2018	AFB	Review documents produced to the Commonwealth Agent regarding collateralized borrowings or secured borrowings in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	2.10	675.00	1,417.50
02/23/2018	AFB	Review certain case law cited in the COFINA Senior Bondholders' motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	2.40	675.00	1,620.00
02/23/2018	AFB	Review the COFINA Senior Bondholders' Coalition's motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	0.80	675.00	540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	AFB	Prepare analysis of documents referencing collateralized borrowings or secured borrowings in connection with preparation for the deposition of the COFINA Agent's expert witness R. Attmore	0.90	675.00	607.50
02/23/2018	AFB	Conference with J. Bliss, N. Bassett, Z. Zwillinger, J. Browning, R. Kilpatrick, C. Rodriguez, and J. Baker regarding the COFINA Agent and COFINA Senior Bondholders' Coalitions' motions for summary judgment in connection with preparation of the Commonwealth's Agent's opposition	0.60	675.00	405.00
02/23/2018	AFB	Review the COFINA Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	0.60	675.00	405.00
02/23/2018	CR14	Conference with Z. Zwillinger and J. Baker to discuss responding to adverse parties' Statements of Undisputed Material Facts in summary judgment motions	0.70	610.00	427.00
02/23/2018	CR14	Telephone conference with J. Bliss, N. Bassett, Z. Zwillinger, J. Browning, R. Kilpatrick, A. Buscarino, and J. Baker regarding oppositions to adverse parties' motions for summary judgment	0.60	610.00	366.00
02/23/2018	CR14	Conference with J. Baker regarding opposition to adverse parties' Statements of Undisputed Material Facts in summary judgment motions	0.20	610.00	122.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	JBW4	Conference with T. Mulkeen (FTI), M. Malloy (FTI), S Cooper, B. Gray, and L. Raiford (Jenner) regarding accounting analysis (.7); review true sale and accounting issues (1.7); review additional R. Attmore and GASB 48 materials (2.3); correspond with A. Buscarino and R. Kilpatrick regarding follow-up issues for response to summary judgment motions (.2); correspond with S. Cooper regarding deposition prep regarding R. Attmore (.3); correspond with M. Malloy and T. Mulkeen regarding accounting issues (.4); prepare R. Attmore deposition outline (1.2)	6.80	1,075.00	7,310.00
02/23/2018	JRB	Correspondence with S. Sepinuck regarding case law supporting summary judgment (.1); correspondence with J. Browning and A. Buscarino regarding summary judgment case law (.1); correspondence with R. Levin (Jenner) regarding summary judgment oppositions (.1); telephone conference with J. Browning, Z. Zwillinger, R. Kilpatrick, and A. Buscarino regarding summary judgment opposition (.6); correspondence with J. Worthington regarding accounting analysis (.1); analyze COFINA side summary judgment motions (4.6); prepare oppositions to same (5.7)	11.30	1,200.00	13,560.00
02/23/2018	JB35	Attend conference with A. Buscarino, J. Bliss, R. Kilpatrick, J. Baker, N. Bassett and C. Rodriguez regarding COFINA-side summary judgment filings and response to same (.6); analyze arguments in connection with same (1.2)	1.80	930.00	1,674.00
02/23/2018	JB48	Conference with C. Rodriguez regarding opposition to adverse parties' Statements of Undisputed Material Facts in summary judgment motions	0.20	610.00	122.00
02/23/2018	JB48	Attend conference with Z. Zwillinger and C. Rodriguez to discuss responses to adverse parties' Statements of Undisputed Material Facts in summary judgment motions	0.70	610.00	427.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	JB48	Telephone conference with J. Bliss, N. Bassett, J. Browning, R. Kilpatrick, Z. Zwillinger, A. Buscarino, and C. Rodriguez regarding oppositions to adverse parties' motions for summary judgment	0.60	610.00	366.00
02/23/2018	NAB	Participate in portion of call with J. Bliss, Z. Zwillinger, and J. Browning regarding analysis of COFINA parties' motions for summary judgment	0.30	1,125.00	337.50
02/23/2018	RK15	Review publications of COFINA Agent expert for deposition in Commonwealth COFINA dispute	0.80	675.00	540.00
02/23/2018	RK15	Participate in meeting with J. Bliss, Z. Zwillinger, J. Browning, A. Buscarino, J. Baker, C. Rodriguez regarding strategy for opposition and reply briefs in Commonwealth COFINA dispute	0.60	675.00	405.00
02/23/2018	SWC2	Email correspondence to J. Worthington on R. Attmore cross	0.30	1,175.00	352.50
02/23/2018	ZSZ	Review COFINA Agent's motion for summary judgment (1.5); review COFINA Seniors' motion for summary judgment (2.2); draft list of potential arguments for oppositions to motions (1.6); review COFINA Agent's statement of facts (.6); review COFINA Senior's statement of facts (.6); review Mutual Funds' statement of facts (.4)	6.90	930.00	6,417.00
02/23/2018	ZSZ	Call with J. Bliss, J. Browning, N. Bassett, R. Kilpatrick, A. Buscarino, C. Rodriguez, and J. Baker regarding opposition to motions for summary judgment (.6); meeting with J. Baker and C. Rodriguez regarding response to statements of fact (.7)	1.30	930.00	1,209.00
02/24/2018	AFB	Review case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	4.30	675.00	2,902.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2018	JRB	Correspondence with J. Browning and R. Kilpatrick regarding summary judgment opposition (.3); correspondence with R. Levin (Jenner) regarding same (.1); draft same (8.5)	8.90	1,200.00	10,680.00
02/24/2018	JB35	Analyze certain caselaw cited in COFINA-side summary judgment motions	6.10	930.00	5,673.00
02/24/2018	RK15	Analyze relation back of an interest for reply brief in Commonwealth-COFINA dispute	0.40	675.00	270.00
02/24/2018	ZSZ	Analyze arguments for opposition to COFINA side motions for summary judgment	2.00	930.00	1,860.00
02/25/2018	AFB	Review case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	5.10	675.00	3,442.50
02/25/2018	CR14	Analyze certain case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment	1.50	610.00	915.00
02/25/2018	JRB	Telephone conference with N. Mollen regarding certification motion (.7); revise summary judgment opposition (1.2)	1.90	1,200.00	2,280.00
02/25/2018	JB35	Analyze certain caselaw cited in COFINA-side summary judgment motions	3.10	930.00	2,883.00
02/25/2018	JB48	Review certain cases cited in COFINA Seniors' motion for summary judgment	2.80	610.00	1,708.00
02/25/2018	JB48	Review documents regarding SUT ownership in support of opposition to adverse parties' motions for summary judgment	0.80	610.00	488.00
02/25/2018	JB48	Prepare analysis regarding certain cases cited in COFINA Seniors' motion for summary judgment	1.20	610.00	732.00
02/25/2018	JFH2	Review of the COFINA bond resolution	0.10	1,350.00	135.00
02/25/2018	MRK	Review issues regarding COFINA and debt limits	0.30	1,100.00	330.00



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02/25/2018	MRK	Email to J. Bliss regarding COFINA and debt limits argument	0.10	1,100.00	110.00
02/25/2018	ZSZ	Correspond with J. Browning regarding response to motion for summary judgment	0.20	930.00	186.00
02/26/2018	AFB	Review case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning the Taxing Power in connection with preparation of the Commonwealth Agent's opposition	3.10	675.00	2,092.50
02/26/2018	AFB	Prepare analysis of case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	2.10	675.00	1,417.50
02/26/2018	AFB	Review case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	3.80	675.00	2,565.00
02/26/2018	CR14	Analyze certain case law and statutes cited in the Mutual Fund Group's Statement of Undisputed Facts	0.40	610.00	244.00
02/26/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	4.40	610.00	2,684.00
02/26/2018	CR14	Analyze certain case law and statutes cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment and Statement of Undisputed Facts	2.90	610.00	1,769.00
02/26/2018	JBW4	Conference with S. Cooper regarding accounting discovery issues (.3); conferences with J. Bliss regarding COFINA Agent motion to certify (.2); correspond with J. Browning regarding R. Attmore deposition prep (.2); conference with A. Aneses (CST Law) regarding third party discovery issues (.1); draft R. Attmore deposition outline (3.3); review supplemental Deloitte materials (.6)	4.70	1,075.00	5,052.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	JRB	Conference with N. Bassett, J. Browning and Z. Zwillinger regarding summary judgment opposition (.3); conference with J. Browning regarding same (.2); correspond with M. Kahn regarding same (.2); revise same (5.9); correspondence with J. Worthington regarding R. Attmore deposition preparation (.2)	6.80	1,200.00	8,160.00
02/26/2018	JRB	Telephone conference with D. Burke (Robbins Russell) regarding certification motion and summary judgment opposition (1); telephone conferences with N. Mollen regarding certification motion (.4); correspondence with L. Despina regarding same (.3); correspondence with N. Mollen regarding same (.8); telephone conferences with J. Choe (CST Law) regarding same (.4); correspondence with J. Minias and C. Koenig (Willkie) regarding same (.2); conferences with J. Worthington regarding same (.2); revise objection to COFINA side summary judgment motions (1.4)	4.70	1,200.00	5,640.00
02/26/2018	JB35	Review certain caselaw in connection with oppositions to summary judgment motions (1.1); email with J. Baker regarding same (.1); email with C. Rodriguez regarding same (.1); conference with J. Bliss regarding same (.2); conference with J. Bliss, Z. Zwillinger and N. Bassett regarding same (.3); review accounting documents to prepare for rebuttal deposition (.6)	2.40	930.00	2,232.00
02/26/2018	JB48	Review briefing regarding the Puerto Rico Funds' and Mutual Fund Group's motion for certification to the Puerto Rico Supreme Court	1.40	610.00	854.00
02/26/2018	JB48	Review documents regarding SUT ownership in support of opposition to adverse parties' motions for summary judgment	0.70	610.00	427.00
02/26/2018	JB48	Review Mutual Fund Group's and Puerto Rico Funds' Statements of Undisputed Facts	1.20	610.00	732.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	JB48	Review COFINA Agent's Statements of Undisputed Facts	2.90	610.00	1,769.00
02/26/2018	JFH2	Telephone conference with S. Sepinuck relative to the analysis of the memoranda of law filed by the COFINA Agent and the Senior COFINA bondholders	0.90	1,350.00	1,215.00
02/26/2018	JFH2	Correspondence with J. Bliss regarding analysis of the COFINA summary judgment briefs	0.10	1,350.00	135.00
02/26/2018	JFH2	Correspondence with S. Sepinuck relative to the repetition comment in the COFINA summary judgment briefs	0.10	1,350.00	135.00
02/26/2018	LAD4	Analyze issue of reference to supreme court of Puerto Rico	2.10	1,395.00	2,929.50
02/26/2018	NAB	Review of summary judgment briefs of COFINA Agent and Senior Bondholders (1.7); call with J. Bliss, Z. Zwillinger, and J. Browning regarding same (.3); call with Z. Zwillinger regarding response to same (.3); begin working on portions of response to summary judgment briefs (2.2); emails with J. Browning regarding certain arguments regarding same (.3); review motion to certify questions to Puerto Rico Supreme Court and joinders in same (.3); email with J. Bliss regarding response to urgent scheduling motion regarding same (.4); draft response to urgent scheduling motion (1.9)	7.40	1,125.00	8,325.00
02/26/2018	RSK4	Review issues in preparation for R. Attmore deposition	0.50	430.00	215.00
02/26/2018	RK15	Review of publications of COFINA Agent's rebuttal expert for deposition in Commonwealth-COFINA dispute	0.20	675.00	135.00
02/26/2018	SWC2	Telephone conference with J. Worthington on R. Attmore cross issues	0.30	1,175.00	352.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	ZSZ	Review motion for summary judgment briefs filed by COFINA Agent (1.6); review motion for summary judgment brief filed by COFINA Seniors (1.9); correspond with J. Browning regarding same (.4); correspond with M. Kahn regarding same (.8); conference with J. Bliss, N. Bassett, and J. Browning regarding same (.3); outline certain arguments for opposition to motion for summary judgment briefs (3.1); review certain key documents related to opposition to statement of material facts (.5)	8.60	930.00	7,998.00
02/27/2018	ACS1	Research regarding Order Scheduling Briefing in Connection with Urgent Motion of the COFINA Agent to Set Expedited Briefing Schedule on the COFINA Agent's Motion to Certify Questions Under Puerto Rico Law to the Supreme Court of Puerto Rico	0.20	405.00	81.00
02/27/2018	ACS1	Research regarding motions to certify questions under Puerto Rico law to the Supreme Court of Puerto Rico	0.50	405.00	202.50
02/27/2018	AFB	Further review case law cited in the COFINA Agent's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	2.20	675.00	1,485.00
02/27/2018	AFB	Prepare analysis of case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning the taxing power in connection with preparation of the Commonwealth Agent's opposition	1.10	675.00	742.50
02/27/2018	AFB	Review documents produced to the Commonwealth Agent in connection with preparation of exhibits for the March 1, 2018 deposition of expert witness R. Attmore	0.70	675.00	472.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	AFB	Further review case law cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment to support their arguments concerning the Taxing Power in connection with preparation of the Commonwealth Agent's opposition	1.40	675.00	945.00
02/27/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	1.10	610.00	671.00
02/27/2018	CR14	Review certain case law cited in the COFINA Agent's motion for summary judgment	3.30	610.00	2,013.00
02/27/2018	CR14	Draft response to portions of the COFINA Senior Bondholders' Coalition's Statement of Undisputed Facts	1.20	610.00	732.00
02/27/2018	CR14	Attend conference with J. Baker regarding responses to adverse parties' Statements of Undisputed Facts	0.20	610.00	122.00
02/27/2018	JBW4	Conferences with S. Cooper regarding accounting discovery issues and R. Attmore deposition outline (.3); correspondence with J. Bliss regarding same (.3); correspond with A. Buscarino regarding R. Attmore deposition prep (.1); correspond with J. Browning regarding same (.3); revise draft R. Attmore deposition outline (4.3); analyze GASB issues (1.7); correspond with M. Neiburg (Young Conway) regarding Banco Popular discovery issues (.2)	7.20	1,075.00	7,740.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	JRB	Calls with N. Bassett regarding opposition to urgent scheduling motion and motion to certify issues to Puerto Rico Supreme Court (1.2); correspond with L. Despina regarding same (.2); correspondence with N. Mollen regarding same (.5); telephone conference and correspondence with D. Burke (Robbins Russell) regarding same (.4); revise same (5.2); review prior certification motions and related litigation (.3); correspondence with L. Despina regarding media reports (.1); review same (.1); revise portions of summary judgment opposition (4.7)	12.70	1,200.00	15,240.00
02/27/2018	JB35	Prepare outline for rebuttal deposition (4.2); analyze debt limit arguments and related legal issues in connection with opposition to summary judgment motions (3.1); conference with Z. Zwillinger regarding same (.3); email with C. Rodriguez regarding same (.2)	7.80	930.00	7,254.00
02/27/2018	JB48	Draft responses to portions of COFINA Senior Bondholders' Coalition's Statement of Undisputed Material Facts	1.40	610.00	854.00
02/27/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	1.90	610.00	1,159.00
02/27/2018	JB48	Draft responses to Mutual Fund Group's and Puerto Rico Funds' Statement of Undisputed Material Facts	1.30	610.00	793.00
02/27/2018	JB48	Review documents regarding SUT ownership in support of opposition to adverse parties' motions for summary judgment	1.10	610.00	671.00
02/27/2018	JB48	Conference with C. Rodriguez regarding adverse parties' Statements of Undisputed Facts	0.20	610.00	122.00
02/27/2018	MRK	Review email from J. Browning regarding disclosure documents relevant to Commonwealth de facto guarantee of COFINA bonds	0.30	1,100.00	330.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	MRK	Email to J. Browning and Z. Zwillinger regarding Commonwealth de facto guarantee of COFINA bonds	0.90	1,100.00	990.00
02/27/2018	NAB	Calls with J. Bliss regarding response to motion to certify issues to Puerto Rico Supreme Court (1.2); draft response to same (1.9); analyze arguments in connection with same (.9); emails with J. Bliss regarding same (.6); emails with A. Suffern regarding filing of same (.1); incorporate comments of J. Bliss into draft response brief to certification motion (2.5); emails with J. Bliss and L. Despina regarding revised response to certification motion (.5); preparation of portions of response to summary judgment motions (1.1); emails with Z. Zwillinger and J. Browning regarding same (.3)	9.10	1,125.00	10,237.50
02/27/2018	RV1	Correspond with L. Despina regarding First Circuit case on state and federal law issues	0.10	740.00	74.00
02/27/2018	RK15	Prepare errata sheet reflecting corrections to deposition transcript of M. Malloy in Commonwealth COFINA dispute	0.30	675.00	202.50
02/27/2018	RK15	Analyze issues related to preemption for response to COFINA side summary judgment motion in Commonwealth COFINA dispute	1.40	675.00	945.00
02/27/2018	RK15	Review of publications of COFINA Agent's rebuttal expert for deposition in Commonwealth-COFINA dispute	0.20	675.00	135.00
02/27/2018	SWC2	Comment on R. Attmore cross outline	1.40	1,175.00	1,645.00
02/27/2018	SWC2	Review latest correspondence between J. Dugan (Willkie) and M. Neiburg on Banco Popular declaration	0.20	1,175.00	235.00
02/27/2018	SWC2	Telephone conferences with J. Worthington on R. Attmore cross issues	0.30	1,175.00	352.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	ZSZ	Draft available resources section of opposition to motion for summary judgment (6.6); analyze resources regarding same (2.2); conference with J. Browning regarding debt limit arguments for opposition to motion for summary judgment (.3); correspond with R. Kilpatrick regarding arguments for opposition to motion for summary judgment (.1)	9.20	930.00	8,556.00
02/28/2018	AB21	Telephone conferences with R. Vohra regarding amount of COFINA capital appreciation bonds (0.2); correspond with R. Vohra regarding same (0.1)	0.30	1,125.00	337.50
02/28/2018	AB21	Review US Dept. of Justice brief filed in chapter 9 case regarding constitutional avoidance issues	0.20	1,125.00	225.00
02/28/2018	ACS1	Review authority cited in Commonwealth Agent's Objection to Urgent Motion of COFINA Agent to Set Expedited Briefing Schedule on COFINA Agent's Motion to Certify Questions Under Puerto Rico Law to the Supreme Court of Puerto Rico.	2.60	405.00	1,053.00
02/28/2018	AFB	Review case law cited in the COFINA Agent's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	3.40	675.00	2,295.00
02/28/2018	AFB	Review documents produced to the Commonwealth in connection with preparation of exhibits for the expert witness deposition of R. Attmore	0.80	675.00	540.00
02/28/2018	CR14	Review certain case law cited in the COFINA Agent's motion for summary judgment	2.40	610.00	1,464.00
02/28/2018	CR14	Research certain defenses for opposition to adverse parties' motion for summary judgment	6.40	610.00	3,904.00



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02/28/2018	JBW4	Conferences with J. Bliss regarding R. Attmore deposition preparation and summary judgment issues (.4); conference with S. Cooper regarding same (.1); conference with L. Despina regarding R. Attmore deposition preparation (1.1); review potential deposition exhibits and certain GASB documents (3.8); revise draft outline for R. Attmore deposition (2.7)	8.10	1,075.00	8,707.50
02/28/2018	JRB	Conferences with J. Worthington regarding R. Attmore deposition (.4); review key documents and exhibits for same (.4); conferences with S. Maza regarding legal issues for summary judgment opposition (.2); telephone conference with M. Kahn regarding summary judgment opposition (.6); telephone conference with J. Hilson and S. Sepinuck regarding same (.9); conferences with Z. Zwillinger regarding same (.3); draft portions of summary judgment opposition (6.8)	9.60	1,200.00	11,520.00
02/28/2018	JB35	Attend R. Attmore deposition (6.6); review recently received key documents and outline to prepare for same (1.1); analyze arguments in connection with drafting opposition to COFINA side summary judgment motions (1.9); conference with Z. Zwillinger regarding same (.2)	9.80	930.00	9,114.00
02/28/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	2.30	610.00	1,403.00
02/28/2018	JB48	Draft responses to portions of COFINA Senior Bondholders' Statement of Undisputed Material Facts	1.40	610.00	854.00
02/28/2018	JB48	Draft responses to Mutual Fund Group's and Puerto Rico Funds' Statement of Undisputed Material Facts	1.30	610.00	793.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	JFH2	Telephone conference with J. Bliss and S. Sepinuck relative to the analysis of the memoranda of law filed by the COFINA Agent and the Senior COFINA bondholders (.9); analysis of the memorandum of law filed by the COFINA Agent and the Senior COFINA bondholders (.5)	1.40	1,350.00	1,890.00
02/28/2018	LAD4	Meeting with J. Worthington regarding preparation for deposition of COFINA Agent expert	1.10	1,395.00	1,534.50
02/28/2018	LAD4	Final edits to objection to motion for certification	0.40	1,395.00	558.00
02/28/2018	MRK	Email to J. Semago regarding Section 38 of Foraker Act, Section 3 of Jones Act and Section 741 of the Federal Relations Act as well as legislative history with respect thereto	0.10	1,100.00	110.00
02/28/2018	MRK	Telephone conference with J. Bliss regarding arguments made by COFINA Senior Bondholders with respect to balanced budget clause	0.60	1,100.00	660.00
02/28/2018	MEC5	Correspond with S. Maza regarding COFINA summary judgment issues and analysis of same	0.80	1,200.00	960.00
02/28/2018	NAB	Revise response to urgent motion regarding certification of issues to Puerto Rico Supreme Court (2.6); emails with L. Despina and J. Bliss regarding same (.7); emails with A. Suffern regarding filing of same (.3); draft portions of response to COFINA Agent and Senior Bondholders motions for summary judgment (2.4); email with J. Browning regarding same (.2); analyze arguments regarding same (.4); call with Z. Zwilling regarding same (.4)	7.00	1,125.00	7,875.00
02/28/2018	RK15	Review of cases related to the Federal Relations Act for response to summary judgment motions for Commonwealth COFINA dispute	1.20	675.00	810.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	RK15	Review of opinion letters associated with Puerto Rico bond issuances for Commonwealth dispute	1.00	675.00	675.00
02/28/2018	RK15	Analyze legislative history of constitutional debt limit for summary judgment opposition in Commonwealth-COFINA dispute	0.80	675.00	540.00
02/28/2018	SWC2	Telephone conference with J. Worthington on revisions to R. Attmore cross outline	0.10	1,175.00	117.50
02/28/2018	SM29	Email with L. Despina regarding true lease and LLC streams (.4); analyze issues regarding same (1.3); call with J. Bliss regarding same (.2); call with Z. Zwillinger regarding ownership of funds and tracing in connection with summary judgment briefing (.3)	2.20	850.00	1,870.00
02/28/2018	SM29	Analyze federal law interpretations of property and transfer	2.10	850.00	1,785.00
02/28/2018	ZSZ	Draft available resources section of opposition to motion for summary judgment (7.3); analyze resources regarding same (1.1); call with J. Browning regarding debt limit section of opposition (.2); correspond with J. Browning regarding same (.5); calls with J. Bliss regarding same (.3); call with N. Bassett regarding same (.4); correspond with R. Kilpatrick regarding bond issuances and the Federal Relations Act for summary judgment opposition (.2); call with S. Maza regarding arguments regarding property and transfer rights for summary judgment opposition (.3)	10.30	930.00	9,579.00
<b>Subtotal: B191 General Litigation</b>			<b>1,326.00</b>		<b>1,202,986.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/01/2018	JBW4	Conference with D. Cantor (O'Melveny) regarding Rule 30(b)(6) discovery (.1); correspond with D. Cantor regarding same (.6); develop proposed supplemental Commonwealth discovery searches (1.2)	1.90	1,075.00	2,042.50
02/02/2018	SWC2	Email correspondence with M. Malloy (Proskauer) and T. Mulkeen (FTI) on draft accounting declarations	0.40	1,175.00	470.00
02/04/2018	BRG	Call with J. Daniels and D. Cantor (O'Melveny), J. Worthington, and S. Cooper regarding Rule 30(b)(6) topics and declarations	0.50	850.00	425.00
02/04/2018	JBW4	Conference with S. Cooper, B. Gray, J. Daniels and D. Cantor (O'Melveny) regarding Rule 30(b)(6) depositions (.5); correspond with J. Daniels regarding flow of funds declaration (.2)	0.70	1,075.00	752.50
02/04/2018	SWC2	Telephone conference with D. Cantor and J. Daniels (O'Melveny), J. Worthington, and B. Gray regarding potential evidentiary declarations	0.50	1,175.00	587.50
02/05/2018	BRG	Correspond with J. Daniels (O'Melveny) and S. Hussein (Willkie) regarding KPMG production	0.10	850.00	85.00
02/05/2018	JBW4	Conference with J. Dugan (Willkie) and S. Cooper regarding Commonwealth declarations (.3); correspond with J. Daniels (O'Melveny) regarding Commonwealth declarations (.1)	0.40	1,075.00	430.00
02/05/2018	SWC2	Telephone conference with J. Dugan (Willkie) and J. Worthington on Commonwealth declaration issues	0.30	1,175.00	352.50
02/06/2018	JBW4	Correspond with J. Dugan (Willkie) and S. Hussein (Willkie) regarding Banco Popular flow of funds discovery (.3); correspond with J. Dugan (Willkie) regarding M. Malloy document production (.2)	0.50	1,075.00	537.50
02/06/2018	LAD4	T/c T. Mungovan (Proskauer) regarding scope motion	0.20	1,395.00	279.00



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02/07/2018	BRG	Telephone conference with J. Dugan (Willkie), S. Cooper, Z. Zwillinger, and J. Worthington regarding declarations and Rule 30(b)(6) testimony	0.30	850.00	255.00
02/07/2018	JBW4	Conference with J. Dugan (Willkie), S. Cooper, Z. Zwillinger, and B. Gray regarding Rule 30(b)(6) issues and declarations (.3); conferences with J. Daniels (O'Melveny) regarding declarations (.6); correspond with J. Daniels regarding same (.4)	1.30	1,075.00	1,397.50
02/07/2018	LAD4	Meeting with M. Bienenstock (Proskauer) regarding response to AAFAF (.10); several emails to T. Mungovan (Proskauer) regarding same (.30) [PR]	0.40	1,395.00	558.00
02/07/2018	SWC2	Telephone conference with Willkie (J. Dugan (Willkie)), B. Gray, Z. Zwillinger, and J. Worthington on flow of funds declaration	0.30	1,175.00	352.50
02/08/2018	JBW4	Conference with J. Daniels, D. Cantor (O'Melveny) and S. Cooper regarding Rule 30(b)(6) discovery	0.40	1,075.00	430.00
02/08/2018	JBW4	Conference/correspond with T. Mulkeen (FTI) regarding accounting deposition prep (.3); correspond with M. Neiburg (Young Conway), J. Dugan (Willkie) and S. Hussein (Willkie) regarding flow of funds declarations (.3)	0.60	1,075.00	645.00
02/08/2018	JBW4	Conference with M. Neiburg (YCST), J. Dugan (Willkie), and S. Cooper regarding Banco Popular flow of funds issues	0.40	1,075.00	430.00
02/08/2018	SWC2	Telephone conference with T. Mulkeen and M. Malloy (FTI) on accounting issues	0.40	1,175.00	470.00
02/09/2018	JBW4	Revise draft flow of funds declaration (.8); correspond with S. Hussein (Willkie) regarding same (.2); revise fiscal impact declaration (.4); conference with J. Daniels regarding Commonwealth/COFINA declarations (.2); correspond with D. Cantor regarding authentication issues (.8)	2.40	1,075.00	2,580.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	JBW4	Meet with M. Malloy (FTI), T. Mulkeen (FTI), S. Cooper, J. Bliss and L. Raiford (Jenner) regarding deposition preparation	4.50	1,075.00	4,837.50
02/10/2018	JBW4	Correspond with S. Hussein (Willkie) regarding flow of funds declaration (.2); revise same (.3)	0.50	1,075.00	537.50
02/11/2018	JBW4	Correspond with J. Dugan (Willkie) regarding flow of funds issues (.2); correspond with J. Daniels (O'Melveny) regarding same (.2)	0.40	1,075.00	430.00
02/11/2018	JBW4	Correspond with E. Weiss (Milbank) and J. Daniels (O'Melveny) regarding accounting documents	0.40	1,075.00	430.00
02/12/2018	JBW4	Review edits from S. Hussein (Willkie) to draft flow of funds declaration (.4); conference with J. Daniels (O'Melveny) and S. Cooper regarding same (.2)	0.60	1,075.00	645.00
02/12/2018	JBW4	Meeting with M. Malloy (FTI), T. Mulkeen (FTI), L. Raiford (Jenner), J. Bliss and S. Cooper regarding deposition preparation	6.20	1,075.00	6,665.00
02/12/2018	JB35	Review emails from J. Worthington and J. Daniels (O'Melveny) regarding flow of funds declaration (.1)	0.10	930.00	93.00
02/12/2018	SWC2	Draft correspondence to D. Cantor (O'Melveny) on extensions of declarations deadlines	0.40	1,175.00	470.00
02/12/2018	SWC2	Telephone conference with J. Daniels (O'Melveny) and J. Worthington on declaration regarding flow of funds	0.20	1,175.00	235.00
02/12/2018	SWC2	Telephone conference with J. Daniels (O'Melveny) on admissibility of documents	0.20	1,175.00	235.00
02/13/2018	JBW4	Meeting with M. Malloy (FTI), T. Mulkeen (FTI), L. Raiford (Jenner) and S. Cooper regarding final deposition preparation	1.20	1,075.00	1,290.00
02/13/2018	SWC2	Email correspondence to D. Cantor (O'Melveny) on status of authentication for Treasury documents	0.10	1,175.00	117.50
02/14/2018	JBW4	Correspond with J. Daniels (O'Melveny) regarding M. Malloy deposition	0.20	1,075.00	215.00



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02/15/2018	JBW4	Correspond with D. Cantor (O'Melveny) regarding Commonwealth discovery issues (.6); correspond with J. Daniels (O'Melveny) regarding M. Malloy deposition (.2)	0.80	1,075.00	860.00
02/16/2018	JBW4	Conference/correspond with J. Dugan (Willkie) regarding expert discovery schedule (.3); correspond with D. Cantor (O'Melveny) regarding Commonwealth declarations supporting summary judgment motion (.2)	0.50	1,075.00	537.50
02/16/2018	JBW4	Correspond with T. Mulkeen (FTI) and M. Malloy (FTI) regarding expert discovery issues	0.20	1,075.00	215.00
02/17/2018	JBW4	Correspond with T. Mulkeen (FTI) and M. Malloy regarding accounting rebuttal expert issues	0.20	1,075.00	215.00
02/19/2018	JBW4	Correspond with L. Despins, S. Cooper and J. Dugan (Willkie) regarding expert testimony and expert deposition scheduling (.2)	0.20	1,075.00	215.00
02/20/2018	JBW4	Conference with J. Daniels (O'Melveny) regarding declaration supporting summary judgment (.1); correspond with J. Dugan (Willkie) regarding expert testimony and related discovery schedule (.1)	0.20	1,075.00	215.00
02/20/2018	LAD4	Long email to T. Mungovan (Proskauer) regarding experts scheduling	0.40	1,395.00	558.00
02/21/2018	JBW4	Conferences/correspond with J. Daniels (O'Melveny) regarding discovery issues (.4); review authentication issues (.2); conference/correspond with J. Alonzo (Proskauer) and T. Mungovan (Proskauer) regarding motion to extend trial expert discovery (.4); conference/correspond with C. Koenig (Willkie) regarding same (.2)	1.20	1,075.00	1,290.00
02/21/2018	LAD4	Several emails regarding motion to modify expert deadlines from P. Friedman (O'Melveny) and T. Mungovan (Proskauer)	0.80	1,395.00	1,116.00



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02/21/2018	SWC2	Participate in telephone conference with M. Malloy and T. Mulkeen (FTI), and J. Worthington and B. Gray on accounting issues	0.50	1,175.00	587.50
02/23/2018	BRG	Call with M. Malloy, T. Mulkeen (FTI), S. Cooper, and J. Worthington regarding expert report issues	0.70	850.00	595.00
02/23/2018	SWC2	Participate in telephone conference with M. Malloy (FTI), T. Mulkeen (FTI), J. Worthington, and B. Gray on accounting issues related to R. Attmore deposition	0.70	1,175.00	822.50
02/26/2018	JBW4	Conference with M. Malloy (FTI), S. Cooper and L. Raiford (Jenner) regarding accounting issues (.7); correspond with M. Malloy regarding same (.2)	0.90	1,075.00	967.50
02/26/2018	LAD4	T/c E. Barak and T. Mungovan (Proskauer) regarding issue of reference to supreme court of Puerto Rico	0.20	1,395.00	279.00
02/26/2018	SWC2	Telephone conference with M. Malloy (FTI), T. Mulkeen (FTI), and J. Worthington on issues in R. Attmore cross	0.70	1,175.00	822.50
02/27/2018	JBW4	Correspond with W. O'Brien (Willkie) regarding COFINA discovery issues	0.10	1,075.00	107.50
02/28/2018	JBW4	Conference with M. Malloy (FTI), T. Mulkeen (FTI), L. Raiford (Jenner) and S. Cooper regarding accounting issues	0.20	1,075.00	215.00
02/28/2018	SWC2	Telephone conference with M. Malloy and T. Mulkeen (FTI), and J. Worthington on R. Attmore deposition preparation	0.20	1,175.00	235.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>35.70</b>		<b>39,133.00</b>
<b>Total</b>			<b>1,477.60</b>		<b>1,290,343.50</b>



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### Timekeeper Summary<sup>1</sup>

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	27.00	1,395.00	37,665.00
KWH	Kurt W. Hansson	Partner	12.80	1,275.00	16,320.00
JRB	James R. Bliss	Partner	145.80	1,200.00	174,960.00
SWC2	Samuel W. Cooper	Partner	59.10	1,175.00	69,442.50
JBW4	James B. Worthington	Partner	148.50	1,075.00	159,637.50
JFH2	John Francis Hilson	Of Counsel	14.10	1,350.00	19,035.00
MEC5	Michael E. Comerford	Of Counsel	0.80	1,200.00	960.00
NAB	Nicholas A. Bassett	Of Counsel	68.80	1,125.00	77,400.00
AB21	Alex Bongartz	Of Counsel	6.30	1,125.00	7,087.50
ZSZ	Zachary S. Zwillinger	Associate	115.70	930.00	107,601.00
JB35	Jenna E. Browning	Associate	140.20	930.00	130,386.00
BRG	Bradley R. Gray	Associate	46.10	850.00	39,185.00
SM29	Shlomo Maza	Associate	31.80	850.00	27,030.00
DEB4	Douglass E. Barron	Associate	0.50	810.00	405.00
KMC4	Kristin M. Cleary Clarens	Associate	14.60	780.00	11,388.00
RV1	Ravi Vohra	Associate	4.00	740.00	2,960.00
RK15	Ryan N. Kilpatrick	Associate	108.60	675.00	73,305.00
AFB	Anthony F. Buscarino	Associate	151.30	675.00	102,127.50
ASH1	Andrew S. Hennigan	Associate	4.20	610.00	2,562.00
CR14	Camila Rodriguez	Associate	105.30	610.00	64,233.00
JB48	Jessica Baker	Associate	86.40	610.00	52,704.00
MRK	Marguerite R. Kahn	Special Counsel	68.60	1,100.00	75,460.00
RSK4	Rosetta S. Kromer	Paralegal	0.50	430.00	215.00
ACS1	Anne C. Suffern	Paralegal	22.40	405.00	9,072.00
JK21	Jocelyn Kuo	Paralegal	13.50	405.00	5,467.50
JR1	Jennifer Ross	Paralegal	4.00	390.00	1,560.00
MLC5	Miguel L. Checo	Other Timekeeper	28.90	370.00	10,693.00

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018



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RSW2	Randi Weaver	Other Timekeeper	0.80	370.00	296.00
EE3	Elizabeth Elliott	Other Timekeeper	0.80	310.00	248.00
JDA	Javii D. Austin	Other Timekeeper	1.00	260.00	260.00
XP1	Xavier Paredes	Other Timekeeper	31.70	250.00	7,925.00
JS-C	Jason T. Semago	Other Timekeeper	3.60	250.00	900.00
AR17	Alex Reid	Other Timekeeper	2.20	250.00	550.00
HRO	Heather R. O'Dea	Other Timekeeper	7.30	170.00	1,241.00
AL1	Alyssa Levy	Other Timekeeper	0.40	155.00	62.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	Reproduction Charges	580.00	0.08	46.40
02/08/2018	Reproduction Charges	826.00	0.08	66.08
02/08/2018	Reproduction Charges	822.00	0.08	65.76
02/08/2018	Reproduction Charges	380.00	0.08	30.40
02/09/2018	Reproduction Charges	1,908.00	0.08	152.64
02/09/2018	Reproduction Charges	1,908.00	0.08	152.64
02/12/2018	Reproduction Charges	147.00	0.08	11.76
02/22/2018	Reproduction Charges	1,410.00	0.08	112.80
02/22/2018	Reproduction Charges	636.00	0.08	50.88
02/23/2018	Reproduction Charges	37,200.00	0.08	2,976.00
02/27/2018	Reproduction Charges	3,788.00	0.08	303.04
02/28/2018	Reproduction Charges	6,125.00	0.08	490.00
02/28/2018	Reproduction Charges	168.00	0.08	13.44
02/08/2018	Reproduction Charges (Color)	8.00	0.25	2.00
02/09/2018	Reproduction Charges (Color)	3,320.00	0.25	830.00
02/22/2018	Reproduction Charges (Color)	212.00	0.25	53.00



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02/16/2018	Messenger Requested by H.O'Dea; GX Global, Inc. (USD)(US); Invoice # 37312 dated 2018-02-16; To: Nyam-1216 5th Ave; Job # 444522 dated 2/16/2018	32.98
02/07/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163068; 02/07/2018; Landon S. Ralford; Jenner & Block LLP; 353 North Clark Street; Chicago, IL 60654 ; 1ZA6T1630195147031 (MAN)	8.43
02/07/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163068; 02/07/2018; Landon S. Ralford; Jenner & Block LLP; 353 North Clark Street; Chicago, IL 60654 ; 1ZA6T1630195147031 (MAN)	24.56
02/22/2018	UPS/Courier Service UPS (USD)(JPMPCARD); Invoice # 00000A6T163088; 02/22/2018; Julia D. Alonzo; Proskauer; Eleven Time Square; New York, NY 10036 ; 1ZA6T1630190679412 (MAN)	16.34
01/12/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5178086 dated 01/26/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3357262 dated 01/12/2018 22:23	95.23
01/16/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5178086 dated 01/26/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3301118 dated 01/16/2018 23:14	100.00
02/03/2018	Taxi/Ground Transportation Jessica Baker; 01/30/2018; From/To: Office/Home; Service Type: Taxi; Transportation home after working late on Committee matters	30.36
02/13/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5204854 dated 02/23/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, WORTHINGTON; Ticket # 3495499 dated 02/13/2018 09:15	28.96
02/14/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5204854 dated 02/23/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3288608 dated 02/14/2018 20:59	100.00



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02/16/2018	Taxi/Ground Transportation Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5204854 dated 02/23/2018; Service Type: Car; From/To:Office/Home; Passenger JAMES, BLISS; Ticket # 3444616 dated 02/16/2018 23:07	95.23
02/10/2018	Local - Taxi Jessica Baker; 02/05/2018; From/To: Office/Home; Service Type: Taxi; Late work	27.36
02/13/2018	Local - Taxi Jenna Browning; 12/05/2017; From/To: office/home; Service Type: Uber; Late night work	22.97
02/13/2018	Local - Taxi Jenna Browning; 11/30/2017; From/To: office/home; Service Type: Uber; Late night work	23.51
02/13/2018	Local - Taxi Jenna Browning; 12/12/2017; From/To: office/home; Service Type: Uber; Late night work	35.02
02/13/2018	Local - Taxi Jenna Browning; 12/10/2017; From/To: office/home; Service Type: Uber; Weekend work	27.98
02/13/2018	Local - Taxi Jenna Browning; 12/14/2017; From/To: office/home; Service Type: Uber; Late night work reviewing and analyzing key documents.	17.42
02/13/2018	Local - Taxi Jenna Browning; 01/22/2018; From/To: office/home; Service Type: Uber; Late night	20.09
02/13/2018	Local - Taxi Jenna Browning; 01/26/2018; From/To: office/home; Service Type: Uber; Late night work	20.73
02/13/2018	Local - Taxi Jenna Browning; 12/18/2017; From/To: office/home; Service Type: Taxi; Late night work	18.95
02/13/2018	Local - Taxi Jenna Browning; 01/03/2018; From/To: office/home; Service Type: Uber; Late night work	28.68
02/13/2018	Local - Taxi Jenna Browning; 02/03/2018; From/To: office/home; Service Type: Uber; Weekend work	18.47
02/13/2018	Local - Taxi Jenna Browning; 12/03/2017; From/To: home/office; Service Type: Uber; Weekend work on Committee matters	23.49
02/13/2018	Local - Taxi Jenna Browning; 12/18/2017; From/To: office/home; Service Type: Uber; Late night work	29.34
02/13/2018	Local - Taxi Jenna Browning; 11/29/2017; From/To: office/home; Service Type: Uber; Late night work	19.53
02/13/2018	Local - Taxi Jenna Browning; 01/23/2018; From/To: office/home; Service Type: Uber; Late night work	57.63
02/13/2018	Local - Taxi Jenna Browning; 01/11/2018; From/To: office/home; Service Type: Uber; Late night work	20.54



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02/13/2018	Local - Taxi Jenna Browning; 01/09/2018; From/To: office/home; Service Type: Uber; Late night work	22.85
02/13/2018	Local - Taxi Jenna Browning; 12/19/2017; From/To: office/home; Service Type: Uber; Late night work	29.70
02/13/2018	Local - Taxi Jenna Browning; 12/08/2017; From/To: home/office; Service Type: Uber; Late night work	27.79
02/13/2018	Local - Taxi Jenna Browning; 01/22/2018; From/To: office/home; Service Type: Uber; Late night work reviewing and analyzing key documents	18.98
02/14/2018	Local - Taxi Nick Bassett; 02/06/2018; From/To: Office/Home; Service Type: Uber; Late night work	9.31
02/15/2018	Local - Taxi Camila Rodriguez; 02/05/2018; From/To: Office/Home; Service Type: Uber; Late night work	28.61
02/15/2018	Local - Taxi Zachary Zwilling; 02/09/2018; From/To: Office/Home; Service Type: Taxi; Late night work	22.56
02/15/2018	Local - Taxi Zachary Zwilling; 02/06/2018; From/To: Office/Home; Service Type: Taxi; Late night work	20.76
02/15/2018	Local - Taxi Zachary Zwilling; 02/08/2018; From/To: Office/Home; Service Type: Taxi; Late night work	21.96
02/15/2018	Local - Taxi Zachary Zwilling; 02/07/2018; From/To: Office/Home; Service Type: Taxi; Late night work	23.15
02/27/2018	Local - Taxi Camila Rodriguez; 01/07/2018; From/To: Work/Home; Service Type: Lyft; Late night work	35.15
02/27/2018	Local - Taxi Camila Rodriguez; 01/11/2018; From/To: Office/Home; Service Type: Lyft; Late night work	32.37
02/28/2018	Local - Taxi Zachary Zwilling; 02/22/2018; From/To: Office/Home; Service Type: Taxi; Late night work	21.36
02/01/2018	Electronic Document Retrieval TransUnion Risk and Alternative (USD), Invoice# 1047352-02012018 Dated 02/01/18, TLO information charges for January 2018. Advanced Person Search.	5.00
02/28/2018	Electronic Document Retrieval ProQuest LLC, Invoice# 61545670 Dated 02/28/18, ProQuest Usage February 2018. Requested by R. Kilpatrick.	15.85
02/01/2018	Articles and Publications New York Law Institute, Invoice# 149692 Dated 02/01/18, NY - Messenger-UP: Securitizations: Legal and Regulatory Issues, 2017 edition. Requested by J. Bliss.	15.00



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02/22/2018	Articles and Publications JPMorgan Chase Bank, N.A. (USD)(JPMVISA); Invoice # ASH721402252018 dated 02/25/2018 ; Taylor & Francis; Article retrieval for R. Kilpatrick	50.00
02/27/2018	Articles and Publications JPMorgan Chase Bank, N.A. (USD)(JPMVISA); Invoice # ASH721403042018 dated 03/04/2018 ; Financial Accounting Foun; Article retrieval for R. Kilpatrick	38.24
01/31/2018	Prebilled Hard Costs TransPerfect Translations International Inc., Invoice# 1270725 Dated 01/31/18, Fee for Spanish-English certified translations of selected discovery materials	30,907.00
01/31/2018	Outside Professional Services TrustPoint International, LLC, Invoice# 18-00454 Dated 01/31/18, Processing/hosting services; project management /technical operations services for January 2018	12,424.25
02/01/2018	Lexis/On Line Search	36.71
02/01/2018	Lexis/On Line Search	220.23
02/01/2018	Lexis/On Line Search	2.32
02/01/2018	Lexis/On Line Search	8.36
02/02/2018	Lexis/On Line Search	330.35
02/02/2018	Lexis/On Line Search	7.43
02/02/2018	Lexis/On Line Search	128.47
02/02/2018	Lexis/On Line Search	1.86
02/05/2018	Lexis/On Line Search	238.58
02/05/2018	Lexis/On Line Search	18.35
02/05/2018	Lexis/On Line Search	2.32
02/05/2018	Lexis/On Line Search	238.58
02/05/2018	Lexis/On Line Search	6.50
02/05/2018	Lexis/On Line Search	73.41
02/05/2018	Lexis/On Line Search	11.15
02/06/2018	Lexis/On Line Search	1.39
02/06/2018	Lexis/On Line Search	18.35
02/07/2018	Lexis/On Line Search	73.41
02/07/2018	Lexis/On Line Search	8.83
02/08/2018	Lexis/On Line Search	220.23
02/08/2018	Lexis/On Line Search	7.90



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02/08/2018	Lexis/On Line Search	73.41
02/08/2018	Lexis/On Line Search	5.11
02/09/2018	Lexis/On Line Search	73.41
02/09/2018	Lexis/On Line Search	0.46
02/10/2018	Lexis/On Line Search	36.71
02/10/2018	Lexis/On Line Search	13.71
02/12/2018	Lexis/On Line Search	4.18
02/12/2018	Lexis/On Line Search	0.93
02/12/2018	Lexis/On Line Search	55.06
02/13/2018	Lexis/On Line Search	103.15
02/13/2018	Lexis/On Line Search	715.75
02/13/2018	Lexis/On Line Search	52.50
02/14/2018	Lexis/On Line Search	183.53
02/14/2018	Lexis/On Line Search	7.43
02/15/2018	Lexis/On Line Search	44.14
02/15/2018	Lexis/On Line Search	0.46
02/15/2018	Lexis/On Line Search	201.88
02/15/2018	Lexis/On Line Search	36.71
02/15/2018	Lexis/On Line Search	24.63
02/15/2018	Lexis/On Line Search	22.07
02/15/2018	Lexis/On Line Search	128.47
02/15/2018	Lexis/On Line Search	18.35
02/15/2018	Lexis/On Line Search	146.82
02/15/2018	Lexis/On Line Search	0.46
02/15/2018	Lexis/On Line Search	31.13
02/15/2018	Lexis/On Line Search	3.72
02/16/2018	Lexis/On Line Search	385.41
02/16/2018	Lexis/On Line Search	24.63
02/16/2018	Lexis/On Line Search	12.31
02/16/2018	Lexis/On Line Search	36.71
02/16/2018	Lexis/On Line Search	24.86
02/16/2018	Lexis/On Line Search	24.66
02/19/2018	Lexis/On Line Search	55.06



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02/19/2018	Lexis/On Line Search	0.46
02/19/2018	Lexis/On Line Search	4.18
02/20/2018	Lexis/On Line Search	18.35
02/20/2018	Lexis/On Line Search	23.23
02/20/2018	Lexis/On Line Search	55.06
02/20/2018	Lexis/On Line Search	3.25
02/20/2018	Lexis/On Line Search	110.12
02/20/2018	Lexis/On Line Search	18.35
02/20/2018	Lexis/On Line Search	0.70
02/21/2018	Lexis/On Line Search	165.17
02/21/2018	Lexis/On Line Search	0.70
02/21/2018	Lexis/On Line Search	238.58
02/21/2018	Lexis/On Line Search	3.72
02/22/2018	Lexis/On Line Search	183.53
02/22/2018	Lexis/On Line Search	4.18
02/22/2018	Lexis/On Line Search	1.39
02/22/2018	Lexis/On Line Search	0.46
02/22/2018	Lexis/On Line Search	18.35
02/22/2018	Lexis/On Line Search	73.41
02/24/2018	Lexis/On Line Search	73.41
02/24/2018	Lexis/On Line Search	1.39
02/25/2018	Lexis/On Line Search	0.93
02/25/2018	Lexis/On Line Search	18.35
02/26/2018	Lexis/On Line Search	36.71
02/26/2018	Lexis/On Line Search	1.39
02/26/2018	Lexis/On Line Search	29.55
02/26/2018	Lexis/On Line Search	1.39
02/26/2018	Lexis/On Line Search	36.71
02/26/2018	Lexis/On Line Search	24.63
02/26/2018	Lexis/On Line Search	55.06
02/26/2018	Lexis/On Line Search	0.46
02/26/2018	Lexis/On Line Search	55.06
02/27/2018	Lexis/On Line Search	55.06



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02/27/2018	Lexis/On Line Search	1.39
02/28/2018	Lexis/On Line Search	165.17
02/28/2018	Lexis/On Line Search	10.69
02/28/2018	Lexis/On Line Search	23.70
02/28/2018	Lexis/On Line Search	348.70
02/28/2018	Lexis/On Line Search	201.88
02/28/2018	Lexis/On Line Search	4.18
02/28/2018	Lexis/On Line Search	0.93
02/02/2018	Westlaw	115.79
02/02/2018	Westlaw	23.16
02/04/2018	Westlaw	86.02
02/05/2018	Westlaw	144.97
02/05/2018	Westlaw	69.47
02/06/2018	Westlaw	23.16
02/06/2018	Westlaw	79.40
02/07/2018	Westlaw	46.32
02/07/2018	Westlaw	39.70
02/08/2018	Westlaw	46.32
02/15/2018	Westlaw	23.16
02/15/2018	Westlaw	46.32
02/15/2018	Westlaw	23.16
02/16/2018	Westlaw	69.47
02/16/2018	Westlaw	56.24
02/19/2018	Westlaw	92.63
02/19/2018	Westlaw	324.21
02/20/2018	Westlaw	155.49
02/21/2018	Westlaw	23.16
02/21/2018	Westlaw	277.90
02/21/2018	Westlaw	125.72
02/22/2018	Westlaw	39.70
02/22/2018	Westlaw	92.63
02/23/2018	Westlaw	72.78
02/24/2018	Westlaw	69.47



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02/26/2018	Westlaw	9.73
02/26/2018	Westlaw	56.24
02/27/2018	Westlaw	23.16
02/27/2018	Westlaw	92.05
02/28/2018	Westlaw	190.71
02/01/2018	Computer Search (Other)	10.44
02/01/2018	Computer Search (Other)	31.77
02/02/2018	Computer Search (Other)	25.02
02/05/2018	Computer Search (Other)	16.92
02/06/2018	Computer Search (Other)	17.82
02/12/2018	Computer Search (Other)	25.20
02/13/2018	Computer Search (Other)	27.54
02/14/2018	Computer Search (Other)	6.12
02/15/2018	Computer Search (Other)	9.81
02/20/2018	Computer Search (Other)	22.41
02/21/2018	Computer Search (Other)	39.33
02/22/2018	Computer Search (Other)	2.70
02/23/2018	Computer Search (Other)	37.80
02/23/2018	Computer Search (Other)	4.86
02/24/2018	Computer Search (Other)	5.22
02/28/2018	Computer Search (Other)	8.64
<b>Total Costs incurred and advanced</b>		<b>\$59,172.85</b>

**Current Fees and Costs**

**\$1,349,516.35**

**Total Balance Due - Due Upon Receipt**

**\$1,349,516.35**

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**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018

Please Refer to  
Invoice Number: 2152714

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Communications w/Creditors/Website(Other than Comm. Members)

PH LLP Client/Matter # 96395-00004

Luc A. Despina

Legal fees for professional services for the period ending February 28, 2018	\$77,475.00
Costs incurred and advanced	86.02
<b>Current Fees and Costs Due</b>	<b>\$77,561.02</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$77,561.02</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018

Please Refer to  
Invoice Number: 2152714

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Communications w/Creditors/Website(Other than Comm. Members)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$77,475.00
Costs incurred and advanced	86.02
<b>Current Fees and Costs Due</b>	<b>\$77,561.02</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$77,561.02</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid*

*For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox*

*Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)*





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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152714

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Communications w/Creditors/Website(Other than Comm. Members)** **\$77,475.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
02/05/2018	DEB4	Correspond with J. Casillas (CST Law), L. Despina, A. Bongartz, M. Comerford regarding inquiry of Griselle Morales, General Counsel of the Office of the Commissioner of Financial Institutions regarding master proofs of claim (0.2); draft response to inquiry of G. Morales (0.3); correspond with M. Comerford regarding same (0.3); correspond with J. Casillas (CST Law) regarding same (0.1)	0.90	810.00	729.00
02/06/2018	DEB4	Respond to inquiry of creditor Antonia Figueras	0.20	810.00	162.00
02/07/2018	DEB4	Respond to inquiry from creditor Mildred Castro	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	DEB4	Respond to inquiry of creditor Arnaldo Colon (0.1); correspond with M. Comerford regarding same (0.1)	0.20	810.00	162.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>1.50</b>		<b>1,215.00</b>
<b>B150 Meetings of and Communications with Creditors</b>					
02/06/2018	DEB4	Correspond with M. Comerford regarding Committee website update (0.3); correspond with J. Berman (Prime Clerk) regarding same (0.1); correspond with A. Aneses (CST Law) regarding website text (0.1); revise same (0.1)	0.60	810.00	486.00
02/07/2018	AB21	Telephone conference with B. Medina (Kroma), A. Torres (Kroma), D. Barron and L. Despina regarding new Committee website and bar date announcements (0.5); follow-up conference with D. Barron regarding same (0.2); correspond with L. Despina regarding same (0.1)	0.80	1,125.00	900.00
02/07/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding edits to Committee website	0.10	810.00	81.00
02/08/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website URL	0.10	810.00	81.00
02/10/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website updates	0.40	810.00	324.00
02/10/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website changes	1.20	810.00	972.00
02/10/2018	DEB4	Correspond with M. Comerford regarding Committee website updates	0.20	810.00	162.00
02/10/2018	MEC5	Review draft Committee website from Kroma (.4); provide comments to same (.2)	0.60	1,200.00	720.00
02/12/2018	AB21	Conference with M. Comerford and D. Barron regarding new Committee website (0.7); review same (0.6); review correspondence from D. Barron regarding comments to same (0.2)	1.50	1,125.00	1,687.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/12/2018	DEB4	Review Kroma draft Committee website (0.7); email with A. Bongartz regarding same (0.3); lengthy email correspondence with A. Torres (Kroma) regarding corrections to same (1.0)	2.00	810.00	1,620.00
02/12/2018	DEB4	Correspond with L. Despina regarding Kroma Committee website (0.1); conference with A. Bongartz and M. Comerford regarding same (0.7)	0.80	810.00	648.00
02/12/2018	MEC5	Meeting with A. Bongartz and D. Barron regarding new Committee website and revisions for same (.7); review Committee website draft (.5)	1.20	1,200.00	1,440.00
02/13/2018	AB21	Review revised Committee website (0.6); telephone conferences with D. Barron regarding same (0.2); email correspondence with D. Barron regarding same (0.1)	0.90	1,125.00	1,012.50
02/13/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website status	0.20	810.00	162.00
02/14/2018	AB21	Review updated Committee website (0.2); telephone conferences with D. Barron regarding same (0.2); correspond with A. Velazquez (SEIU) and L. Despina regarding same (0.1)	0.50	1,125.00	562.50
02/14/2018	DEB4	Conferences with A. Bongartz regarding Committee website changes (0.2); review Committee website changes (0.4); correspond with A. Torres (Kroma) regarding same (0.5)	1.10	810.00	891.00
02/14/2018	LAD4	Review of new Committee website (.50); comments on same (.30)	0.80	1,395.00	1,116.00
02/15/2018	DEB4	Correspond with J. Berman regarding Committee website update (0.1); correspond with A. Bongartz regarding Kroma website (0.1); conference and correspond with A. Torres (Kroma) regarding same (0.3)	0.50	810.00	405.00
02/15/2018	DEB4	Correspond with A. Aneses regarding Committee website update	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	AB21	Telephone conference with D. Barron regarding additional revisions to new Committee website (.1); prepare comments on Committee website (.1)	0.20	1,125.00	225.00
02/16/2018	DEB4	Review new Committee website (0.3); correspond with A. Torres (Kroma) regarding same (0.1); conference with A. Bongartz regarding privacy policy for same (0.1); conference and correspond with A. Velazquez regarding same (0.2); correspond with M. Artese regarding privacy policy counsel (0.1); conference and correspond with A. Torres regarding same (0.2); conference with J. Cooney regarding draft of privacy policy (0.4)	1.40	810.00	1,134.00
02/16/2018	DEB4	Correspond with A. Aneses (CST law) regarding translation for Committee website	0.10	810.00	81.00
02/16/2018	JWC1	Teleconference with D. Barron regarding creditor committee website privacy policy	0.80	640.00	512.00
02/19/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website updates (0.4); correspond with A. Torres (Kroma) regarding edits to Kroma website (0.5); correspond with A. Torres regarding privacy policy for same (0.1); correspond with J. Cooney regarding same (0.3)	1.30	810.00	1,053.00
02/19/2018	JWC1	Draft privacy policy for Committee website (1.7); email D. Barron regarding privacy policy and related questions (.3)	2.00	640.00	1,280.00
02/20/2018	AB21	Correspond with D. Barron regarding changes to new Committee website	0.10	1,125.00	112.50
02/20/2018	DEB4	Conference with A. Torres (Kroma) regarding privacy policy issues	0.40	810.00	324.00
02/20/2018	DEB4	Correspond with J. Cooney regarding answers to her questions regarding privacy policy for Committee website	0.30	810.00	243.00
02/20/2018	JWC1	Prepare draft of Committee website (1.2); email regarding draft privacy policy to D. Barron (.1); follow up questions to D. Barron regarding about us page on Committee website (.2)	1.50	640.00	960.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	AB21	Review latest updates to new Committee website (0.4); review related correspondence from D. Barron regarding same (0.2); telephone conference with A. Torres (Kroma) regarding same (0.2); correspond with A. Aneses (CST Law) regarding same (0.1)	0.90	1,125.00	1,012.50
02/21/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update	0.10	810.00	81.00
02/21/2018	DEB4	Revise draft of privacy policy (0.3); correspond with J. Cooney regarding same (0.2); correspond with A. Bongartz regarding same (0.1)	0.60	810.00	486.00
02/22/2018	AB21	Correspond with A. Torres (Kroma) regarding new Committee website (0.1); review updated Committee website (0.2)	0.30	1,125.00	337.50
02/23/2018	AB21	Correspond with A. Torres (Kroma) regarding comments to new Committee website (0.1); review same (0.1)	0.20	1,125.00	225.00
02/26/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website updates	0.30	810.00	243.00
02/28/2018	DEB4	Correspond with M. Comerford regarding hearing update for Committee website (0.1); draft hearing update for Committee website (0.5); correspond with A. Aneses regarding translation of same (0.1)	0.70	810.00	567.00
02/28/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website updates (0.4); correspond with A. Torres (Kroma) regarding Committee website edits (0.1)	0.50	810.00	405.00
02/28/2018	MEC5	Review update for Committee website from D. Barron regarding 2/15 hearing (.2); provide comment to D. Barron regarding same (.1)	0.30	1,200.00	360.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>25.60</b>		<b>22,993.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
02/01/2018	ASH1	Research online resources informing creditors how to file a proof of claim in order to develop informational materials	0.80	610.00	488.00
02/01/2018	DEB4	Conference with J. Casillas (CST law) regarding proof of claim tutorial program (0.6); email correspondence with E. Tejeda (counsel to Drivetrain) regarding same (0.1)	0.70	810.00	567.00
02/02/2018	ASH1	Research frequently asked questions concerning filing a proof of claim in order to develop informational materials for creditors	2.50	610.00	1,525.00
02/02/2018	ASH1	Review frequently asked questions of creditors when filing a proof of claim for purposes of developing informational materials (2.9); update annotated table regarding same (.2)	3.10	610.00	1,891.00
02/05/2018	AB21	Telephone conference with D. Barron regarding informative sessions on claims filing process (0.2); telephone conference with L. Despina regarding same (0.3); prepare notes regarding same (0.2)	0.70	1,125.00	787.50
02/05/2018	ASH1	Research regarding frequently asked questions involving the filing of a proof of claim (1.0); analyze same (.6)	1.60	610.00	976.00
02/05/2018	DEB4	Conference with J. Casillas (CST Law) regarding proof of claim tutorial program (0.1); conference with A. Bongartz regarding same (0.2); draft cover email for partner institutions related to same (0.8); correspond with B. Moran regarding same (0.2)	1.30	810.00	1,053.00
02/06/2018	AB21	Correspond with D. Barron regarding outreach related to informative sessions for claims-filing process (0.4); analyze proof of claim forms for same (0.2); telephone conferences with D. Barron regarding same (0.2)	0.80	1,125.00	900.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	ASH1	Draft outline of booklet for informational purposes to instruct creditors how to file a proof of claim in Title III cases	1.60	610.00	976.00
02/06/2018	ASH1	Review Oversight Board motion for order establishing deadlines for filing proofs of claim, as well as proposed order, notice, and proof of claim (1.6); draft initial outline of informational booklet concerning how to file a proof of claim (.8); phone call with D. Barron regarding same (.1)	2.50	610.00	1,525.00
02/06/2018	ASH1	Research online resources addressing frequently asked questions concerning how to file a proof of claim (1.8); phone call with D. Barron regarding same (.3); draft initial outline of frequently asked questions for informational booklet (.2)	2.30	610.00	1,403.00
02/06/2018	DEB4	Conference and correspond with J. Casillas (CST Law) regarding proof of claim tutorial sessions (0.4); conference with A. Bongartz regarding same (0.2); conference with E. Tejeda (counsel to Drivetrain) regarding ideas related to same (0.5); conferences with A. Hennigan related to claim tutorial session training materials (0.4); conference with J. Barrios (counsel to AFT) regarding tutorial sessions (0.2)	1.70	810.00	1,377.00
02/07/2018	AB21	Conferences with D. Barron regarding informative sessions for claims-filing process (0.8); telephone conference with D. Barron regarding same (0.2); correspondence with D. Barron regarding email correspondence to local law schools and bar associations regarding same (0.6); telephone conference with E. Deichmann (Zolfo Cooper) regarding Puerto Rico outmigration (0.1)	1.70	1,125.00	1,912.50
02/07/2018	ASH1	Draft outline for creditors' guide to filing a proof of claim (1.7); email correspondence with D. Barron regarding same (.3)	2.00	610.00	1,220.00
02/07/2018	DEB4	Correspond with M. Comerford regarding treatment of tax refund claimants under bar date order	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	DEB4	Conferences with A. Bongartz regarding claim tutorial program (0.8); conference with L. Despina, A. Bongartz, and B. Medina (Kroma) regarding publicity related to same (0.5); follow up conference with A. Bongartz regarding same (0.2); conference and correspond with J. Casillas (CST Law) regarding reaching out to partner organizations for assistance related to same (0.3); edit email for partner organizations regarding proof of claim tutorials (0.5)	2.30	810.00	1,863.00
02/07/2018	DEB4	Correspond with E. Tejeda (counsel to Drivetrain) regarding reaching out to Federal Bar Association regarding proof of claim tutorial	0.10	810.00	81.00
02/07/2018	DEB4	Correspondence with A. Bongartz regarding U.S. locations of displaced Puerto Rico residents (0.1); revise email to potential partners in proof of claim tutorial program (0.3); correspond with J. Casillas (CST Law) regarding same (0.2)	0.60	810.00	486.00
02/07/2018	DEB4	Conferences with A. Bongartz regarding partner organization and proof of claim tutorial issues	0.20	810.00	162.00
02/07/2018	DEB4	Correspond with P. Possinger (Proskauer) regarding content of radio ads in connection with proof of claim tutorial	0.20	810.00	162.00
02/07/2018	DEB4	Correspondence with J. Barrios (counsel to AFT) regarding use of school facilities for proof of claim tutorials	0.10	810.00	81.00
02/08/2018	AB21	Conference with D. Barron regarding planning of informative sessions on claims filing process, including communications of law schools and bar associations (0.6); review issues regarding same (0.2); correspond with D. Barron regarding same (0.2)	1.00	1,125.00	1,125.00
02/08/2018	DEB4	Correspond with E. Ubarri (Zolfo Cooper) regarding possible bar associations contacts for creditor tutorials regarding proof of claim process	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	DEB4	Correspond with J. Casillas (CST Law) regarding contacts at bar organizations in NY and Florida for creditor tutorials regarding proof of claim process	0.10	810.00	81.00
02/08/2018	DEB4	Conference with E. Deichmann (Zolfo Cooper) regarding population of displaced Puerto Ricans on mainland in connection with proofs of claim	0.10	810.00	81.00
02/08/2018	DEB4	Conference with A. Bongartz regarding informative sessions for creditors regarding proof of claim process	0.60	810.00	486.00
02/08/2018	DEB4	Correspond with A. Bongartz regarding US based Puerto Rican bar associations in connection with proof of claim education	0.40	810.00	324.00
02/08/2018	DEB4	Correspond with A. Hennigan regarding proof of claim tutorial (0.1); review outline of claims process and filing training booklet prepared by A. Hennigan (0.5)	0.60	810.00	486.00
02/08/2018	DEB4	Follow up correspondence with E. Tejeda (counsel to Drivetrain) regarding Federal Bar Association contact for proof of claim education of creditors	0.10	810.00	81.00
02/08/2018	DEB4	Correspond with L. Despins regarding informative sessions for creditors on mainland and reachout to Puerto Rican Bar Associations	0.60	810.00	486.00
02/09/2018	AB21	Revise radio script for bar date notices (0.2); correspond with L. Despins and M. Comerford regarding same (0.2); correspond with A. Torres (Kroma) regarding same (0.1); correspond with P. Possinger (Proskauer) regarding same (0.1); review comments from C. Steege (Jenner) on radio script (0.1)	0.70	1,125.00	787.50
02/09/2018	AB21	Review correspondence from D. Barron regarding outreach to organizations to partner with Committee on informative sessions for claims filing process (0.3); review bar date issues (.2); conferences with D. Barron regarding informative sessions for claims filing process (0.4)	0.90	1,125.00	1,012.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	DEB4	Correspond with L. Despina regarding creditor informative sessions for claims filing process	0.40	810.00	324.00
02/09/2018	DEB4	Conferences with A. Bongartz regarding creditor informative sessions for claims filing process (0.4); conference with J. Casillas (CST Law) regarding same (0.5)	0.90	810.00	729.00
02/09/2018	DEB4	Correspond with J. Casillas (CST Law) regarding email to Puerto Rican Bar Associations in NY and Florida regarding informative sessions for claims filing process	0.40	810.00	324.00
02/09/2018	DEB4	Review email from V. Neptune (UPR Law School) regarding information sessions regarding claims filing process (0.1); correspond with A. Bongartz regarding same (0.1)	0.20	810.00	162.00
02/09/2018	DEB4	Draft summary and tracking chart for informative sessions for claims filing process	0.40	810.00	324.00
02/09/2018	DEB4	Correspond with V. Neptune (UPR Law School) regarding creditor informative sessions for claims filing process	0.10	810.00	81.00
02/12/2018	AB21	Telephone conference with D. Barron regarding preparation for informative sessions on claims-filing (0.3); analyze issues regarding same, including content, booklet, calendar, partner organizations (.9)	1.20	1,125.00	1,350.00
02/12/2018	DEB4	Correspond with J. Casillas (CST Law) regarding reaching out to Puerto Rican Bar Association of Florida regarding information sessions on claim filing process	0.10	810.00	81.00
02/12/2018	DEB4	Draft cheat sheet for pitching informative sessions to partner organizations	0.80	810.00	648.00
02/12/2018	DEB4	Revise cheat sheet for pitching informative sessions regarding proofs of claim (0.4); conference with A. Bongartz regarding same (0.3)	0.70	810.00	567.00
02/12/2018	DEB4	Draft Committee website text related to creditor informative sessions regarding claims filing process	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	AB21	Telephone conference with V. Neptune (UPR Law School) regarding informative sessions on claims-filing process (0.8); conferences with D. Barron regarding preparation for same (0.4); correspondence with D. Barron and L. Despina regarding same (0.1)	1.30	1,125.00	1,462.50
02/13/2018	DEB4	Correspond with L. Despina regarding creditor informative sessions on proof of claim process	0.40	810.00	324.00
02/13/2018	DEB4	Correspond with J. Casillas (CST Law) regarding participation of Interamerican Law School in informative sessions on proof of claim process	0.10	810.00	81.00
02/13/2018	DEB4	Conferences with A. Bongartz regarding pitch for creditor informative sessions (0.4); conference with V. Neptune (UPR Law school) regarding creditor informative sessions (0.9); follow up conferences with A. Bongartz regarding same and Committee website (0.2)	1.50	810.00	1,215.00
02/13/2018	DEB4	Revise Committee website language related to creditor informative sessions on proof of claim process	0.10	810.00	81.00
02/13/2018	DEB4	Correspond with M. Masson (Puerto Rican Bar Association of Florida) regarding participation in informative sessions on creditor claim process	0.10	810.00	81.00
02/14/2018	AB21	Revise radio script for radio ads regarding proof of claim bar date (0.4); correspond with L. Despina regarding same (0.3); correspond with A. Torres (Kroma) regarding same (0.2); correspond with E. Stevens (Proskauer) regarding same (0.1)	1.00	1,125.00	1,125.00
02/14/2018	AB21	Telephone conference with M. Masson and R. Robles (Puerto Rican Bar Association of Florida) and D. Barron regarding informative sessions on claims-filing (0.7); follow-up telephone conferences with D. Barron regarding same (0.2)	0.90	1,125.00	1,012.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	DEB4	Conferences with A. Bongartz regarding proof of claim informative sessions (0.2); review proof of claims issues (0.3); conference with A. Bongartz and M. Masson and R. Robles (Puerto Rican Bar Association of Florida) regarding creditor informative sessions (0.7); conference with J. Casillas (CST Law) regarding same (0.5); correspond with L. Despina regarding same (0.3)	2.00	810.00	1,620.00
02/15/2018	DEB4	Conference and correspond with J. Casillas (CST Law) regarding creditor informative sessions on claims filing process (0.5); conference with R. Ortiz (Unitech) regarding Ponce contacts for same (0.2); correspond with J. Ramirez Coll (Federal Bar Association) regarding informative sessions for creditors (0.1); update tracking chart for partner organizations in creditor education regarding claims filing process (0.3)	1.10	810.00	891.00
02/16/2018	AB21	Telephone conference with J. Ramirez (Federal Bar Association of Puerto Rico) and D. Barron regarding informative sessions on claims-filing process (0.6); follow-up telephone conferences with D. Barron regarding same (0.3)	0.90	1,125.00	1,012.50
02/16/2018	DEB4	Call with Jose Ramirez (Federal Bar Association) and A. Bongartz regarding creditor informative sessions (0.6); conference with A. Bongartz regarding same (0.2)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	DEB4	Correspond with L. Despina regarding contacts with partner organizations in connection with informative sessions for creditors (0.2); conference with J. Casillas (CST Law) regarding same and proof of claim creditor tutorials (0.2); conference with A. Bongartz regarding same (0.1); revise tracking chart on partner organizations for creditor tutorials (0.5); correspond with L. Torres (CST Law) regarding contacts with chamber of commerce for proof of claim tutorials (0.1)	1.10	810.00	891.00
02/16/2018	DEB4	Correspond with M. Lecaroz (UST) regarding Puerto Rico bankruptcy bar contacts for claims filing informative sessions	0.20	810.00	162.00
02/17/2018	DEB4	Correspond with J. Casillas (CST Law) regarding questions related to creditor informative sessions for claims filing process	0.10	810.00	81.00
02/18/2018	DEB4	Draft manual for creditor training sessions on claims filing	3.20	810.00	2,592.00
02/19/2018	AB21	Correspond with D. Barron regarding creditor informative sessions on claims filing	0.10	1,125.00	112.50
02/19/2018	DEB4	Draft training materials for creditors regarding claims process (2.4); revise tracking chart on partner organizations for informative sessions for creditors (0.3); draft emails to UPR and Puerto Rican Bar of Florida regarding proof of claim informative sessions (0.6)	3.30	810.00	2,673.00
02/20/2018	DEB4	Correspond with A. Bongartz regarding Puerto Rico Bankruptcy Bar and creditor tutorials on claims filing process	0.10	810.00	81.00
02/21/2018	AB21	Correspond with C. Tacoronte (Puerto Rico District Court) regarding informative sessions on claims-filing process	0.20	1,125.00	225.00
02/21/2018	DEB4	Correspond with L. Torres (CST Law) regarding chamber of commerce contact for claims filing sessions for creditors	0.10	810.00	81.00



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2152714

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	AB21	Review correspondence from D. Barron regarding informative sessions on claims filing process (0.4); review issue regarding same (.1); telephone conference with D. Barron regarding same (0.2)	0.70	1,125.00	787.50
02/22/2018	DEB4	Conference with A. Bongartz regarding open items related to creditor informative sessions on claims filing process (0.2); correspond with L. Despina regarding same (0.1); correspond with J. L. Barrios (counsel to AFT) regarding same (0.1); correspond with R. Ortiz (Unitech) regarding same (0.1); correspond with V. Neptune (UPR law school) regarding same (0.2); correspond with R. Robles and M. Masson (Puerto Rican Bar Association of Florida) regarding same (0.2); correspond with J. Casillas (CST Law) regarding same (0.1); draft one page summary of claims filing informative sessions (0.6)	1.60	810.00	1,296.00
02/26/2018	AB21	Correspond with D. Barron regarding update on creditor informative session for claims-filing (0.2); review correspondence from V. Neptune (UPR) regarding same (0.1); review one-page summary of claims-filing program for creditors (0.1)	0.40	1,125.00	450.00
02/26/2018	DEB4	Correspond with A. Bongartz regarding email from UPR (0.1); correspond with J. Ramirez (FBA) regarding FBA participation in creditor informative sessions (0.1)	0.20	810.00	162.00
02/27/2018	AB21	Correspond with L. Torres (CST Law) regarding Chamber of Commerce and creditor informative sessions regarding claims process (0.1); correspond with J. Casillas (CST Law) and R. Ortiz (Unitech) regarding Ponce law school and creditor informative sessions (0.1)	0.20	1,125.00	225.00



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2152714

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	AB21	Conference with D. Barron regarding creditor informative sessions on claims-filing process (0.2); telephone conferences with D. Barron regarding same (0.2); review correspondence from D. Barron regarding same (0.1); analyze claims filing process and proof of claim issues (.2)	0.70	1,125.00	787.50
02/28/2018	DEB4	Correspond with K. Ilaria regarding Puerto Rican Bar Association of New York and claims filing informative sessions	0.10	810.00	81.00
02/28/2018	DEB4	Conference with A. Bongartz regarding partner organizations for claims-filing informative sessions for creditors (0.2); update tracking chart in connection with same (0.6); correspond with E. Ubarri (Zolfo Cooper) regarding New York City Bar Task Force regarding same (0.2); correspond with Marie Masson (PRBAF) regarding Florida claims-filing informative sessions (0.1); correspond with R. Ortiz (Unitech) regarding Dean Frontera of UPCPR in connection with same (0.1); correspond with E. Ubarri (Zolfo Cooper) and J. Casillas (CST Law) (CST) regarding session for informing creditors regarding proof of claim process (0.1); correspond with J. Casillas (CST Law) regarding next steps regarding same (0.1)	1.40	810.00	1,134.00



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96395-00004  
Invoice No. 2152714

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	DEB4	Conference with R. Ortiz (Unitech) regarding Dean Frontera (PCUPR) and claims-filing informative sessions for creditors (0.1); conference with J. Casillas (CST Law) regarding same (0.1); conference call with Dean Frontera, J. Casillas (CST Law), and R. Ortiz regarding same (0.8); follow up call with R. Ortiz regarding same (0.2); follow up calls with J. Casillas (CST Law) regarding same (0.4); follow up conference with A. Bongartz regarding same (0.2); correspondence with Dean Neptune of UPR Law school regarding participation in informative sessions regarding proof of claim process (0.1); conference and correspond with D. Mack regarding Brooklyn Law School regarding same (0.2); further correspondence with E. Ubarri (Zolfo Cooper) regarding NYC Bar task force and informative sessions for creditors (0.1)	2.20	810.00	1,782.00
02/28/2018	DEB4	Correspond with E. Ubarri (Zolfo Cooper) regarding progress of informative session plans for creditors in claims-filing process (0.5); draft agenda for call regarding same (0.3)	0.80	810.00	648.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>64.60</b>		<b>53,267.00</b>
<b>Total</b>			<b>91.70</b>		<b>77,475.00</b>



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2152714

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**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	0.80	1,395.00	1,116.00
MEC5	Michael E. Comerford	Of Counsel	2.10	1,200.00	2,520.00
AB21	Alex Bongartz	Of Counsel	18.80	1,125.00	21,150.00
DEB4	Douglass E. Barron	Associate	49.30	810.00	39,933.00
ASH1	Andrew S. Hennigan	Associate	16.40	610.00	10,004.00
JWC1	Jacqueline W. Cooney	Other Timekeeper	4.30	640.00	2,752.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	Westlaw			86.02
<b>Total Costs incurred and advanced</b>				<b>\$86.02</b>

<b>Current Fees and Costs</b>	<b>\$77,561.02</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$77,561.02</b>

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152715

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Fiscal Plan Analysis**

PH LLP Client/Matter # 96395-00005  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$6,039.50

**Current Fees and Costs Due**

**\$6,039.50**

**Total Balance Due - Due Upon Receipt**

**\$6,039.50**

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Fiscal Plan Analysis**

PH LLP Client/Matter # 96395-00005  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$6,039.50

**Current Fees and Costs Due**

**\$6,039.50**

**Total Balance Due - Due Upon Receipt**

**\$6,039.50**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Fiscal Plan Analysis** **\$6,039.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
02/03/2018	AB21	Participate in portion of meeting with L. Despina, C. Flaton (Zolfo), members of the Creditor Working Group, G. Portela (AAFAF), Judge Houser, and members of the Oversight Board on Commonwealth fiscal plan	3.30	1,125.00	3,712.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>3.30</b>		<b>3,712.50</b>



The Commonwealth of Puerto Rico  
96395-00005  
Invoice No. 2152715

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
02/05/2018	ASH1	Review Oversight Board's letter to Governor Rossello Nevares providing notice of violations within the Commonwealth's fiscal plan (.6); draft summary of same for Committee email (.3); phone call with D. Barron regarding same (.2)	1.10	610.00	671.00
02/13/2018	AB21	Review revised Commonwealth fiscal plan (1.2); telephone conference with S. Martinez (Zolfo) regarding same (0.1); correspond with Committee regarding same (0.1)	1.40	1,125.00	1,575.00
02/13/2018	DEB4	Correspond with M. Comerford regarding new fiscal plans posted by AAFAF	0.10	810.00	81.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>2.60</b>		<b>2,327.00</b>
<b>Total</b>			<b>5.90</b>		<b>6,039.50</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	4.70	1,125.00	5,287.50
DEB4	Douglass E. Barron	Associate	0.10	810.00	81.00
ASH1	Andrew S. Hennigan	Associate	1.10	610.00	671.00

**Current Fees and Costs** **\$6,039.50**

**Total Balance Due - Due Upon Receipt** **\$6,039.50**

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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New York, NY 10036

March 30, 2018  
Please Refer to  
Invoice Number: 2152716

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA**

PH LLP Client/Matter # 96395-00006  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$282,299.50
Costs incurred and advanced	10,684.25
<b>Current Fees and Costs Due</b>	<b>\$292,983.75</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$292,983.75</b>

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### REMITTANCE COPY

#### **PREPA**

PH LLP Client/Matter # 96395-00006  
Luc A. Despins

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**PREPA** **\$282,299.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration*</b>					
02/01/2018	DEB4	Observe Oversight Board Listening Session on PREPA Transformation	5.50	810.00	4,455.00
02/02/2018	AB21	Telephone conference with S. Martinez (Zolfo Cooper) regarding in-person meeting on PREPA in San Juan	0.10	1,125.00	112.50
02/02/2018	ACS1	File Statement of Official Committee of Unsecured Creditors in Response to the PREPA financing motion [*50% Commonwealth*]	0.30	405.00	121.50
02/02/2018	ACS1	Serve Statement of Official Committee of Unsecured Creditors in Response to the PREPA financing motion [*50% Commonwealth*]	0.60	405.00	243.00
02/05/2018	XP1	Prepare the PREPA DIP Wolfe production for attorney review [*50% Commonwealth*]	0.70	250.00	175.00

\* Fees incurred for work related the PREPA financing motion will be split 50:50 between the Commonwealth and PREPA.



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2152716

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding Relativity database and productions of PREPA documents [*50% Commonwealth*]	0.60	250.00	150.00
02/09/2018	MEC5	Review update for creditors regarding PREPA performance (.4)	0.40	1,200.00	480.00
02/12/2018	ACS1	File Informative Motion of Official Committee of Unsecured Creditors Regarding February 15, 2018 Final Hearing on PREPA Financing Motion. [*50% Commonwealth*]	0.20	405.00	81.00
02/12/2018	ACS1	Serve Informative Motion of Official Committee of Unsecured Creditors Regarding February 15, 2018 Final Hearing on PREPA Financing Motion [*50% Commonwealth*]	1.40	405.00	567.00
02/12/2018	ACS1	File Informative Motion regarding appearance at February 15, 2018 hearing [*50% Commonwealth*]	0.20	405.00	81.00
02/13/2018	MEC5	Review presentation from Zolfo for Committee in connection with PREPA issues	1.10	1,200.00	1,320.00
02/21/2018	MEC5	Review presentation from Zolfo regarding PREPA transformation issues (0.5); Prepare notes for meeting with Greenberg and Rothschild in connection with same (0.4)	0.90	1,200.00	1,080.00
02/22/2018	LAD4	Prepare for PREPA meeting (review PREPA presentation regarding privatization) (.70); preparation session for PREPA meeting with M. Comerford, Yana Lantsberg, S. Martinez and C. Flaton (Zolfo) (.90); attend meeting with same and with N. Mitchell (Greenberg) and R. Kartheiser regarding Committee involvement in PREPA privatization (1.50); review PREPA secured debt validity issue (.80)	3.90	1,395.00	5,440.50



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2152716

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	MEC5	Review presentation from Zolfo Cooper regarding PREPA initiatives under title V (.6); review February, 2018 PREPA presentation in connection with in-person meeting with N. Mitchell (Greenberg) and Rothschild (Simon) (.8); call with Y. Lantsberg regarding PREPA issues and status of transformation (.3); correspond with Y. Lantsberg regarding same issues (.3)	2.00	1,200.00	2,400.00
02/28/2018	MEC5	Review PREPA bonds trust agreement regarding certain issues relating to PREPA's transformation (1.1)	1.10	1,200.00	1,320.00
<b>Subtotal: B110 Case Administration</b>			<b>19.00</b>		<b>18,026.50</b>
<b>B113 Pleadings Review*</b>					
02/01/2018	ASH1	Draft summary of PREPA bondholders appeal brief seeking reversal of the denial of its lift-stay motion (1.4); research regarding the First Circuit appeal by PREPA bondholders (.4); call with D. Barron regarding same (.1)	1.90	610.00	1,159.00
02/01/2018	ASH1	Review of PREPA bondholders First Circuit appeal brief seeking reversal of the denial of its lift stay motion	1.30	610.00	793.00
02/01/2018	ASH1	Review Urgent Motion to Clarify Scope of Hearing on PREPA's DIP financing motion (.2); review PREPA Bondholders' Urgent Objection to Motion to Clarify Scope of Hearing (.1); review of NPMFG Joinder to Urgent Objection (.1); draft summary of brief and pertinent data concerning hearing for committee email (.6); correspondence with D. Barron regarding same (.3) [*50% Commonwealth*]	1.30	610.00	793.00
02/01/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in order to prepare update for team	0.10	675.00	67.50

\* Fees incurred for work related the PREPA financing motion will be split 50:50 between the Commonwealth and PREPA.



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2152716

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	DEB4	Conference with R. Vohra regarding PREPA DIP motion [*50% Commonwealth*]	0.10	810.00	81.00
02/01/2018	DEB4	Revise summary of motion on scope of PREPA DIP hearing (0.4); revise summary of objection of PREPA bondholder group to same (0.2) [*50% Commonwealth*]	0.60	810.00	486.00
02/01/2018	RV1	Telephone conference with D. Barron regarding objections to PREPA's financing motion (.1); summarize same for the Committee (2.8) [*50% Commonwealth*]	2.90	740.00	2,146.00
02/02/2018	DEB4	Revise summary of objections and joinders thereto filed in connection with PREPA DIP financing motion (0.7); revise summary of appellate brief filed by PREPA bondholders in appeal of decision denying relief from stay to appoint receiver (0.4)	1.10	810.00	891.00
02/02/2018	RV1	Continue summarizing objections to PREPA's financing motion for the Committee (1.0); email regarding same to D. Barron (.1) [*50% Commonwealth*]	1.10	740.00	814.00
02/03/2018	DEB4	Correspond with M. Comerford regarding Scotiabank claims	0.10	810.00	81.00
02/03/2018	DEB4	Correspond with A. Bongartz and R. Vohra regarding summaries of PREPA reply in connection with DIP financing motion [*50% Commonwealth*]	0.10	810.00	81.00
02/04/2018	DEB4	Summarize PREPA opposition to intervention (0.5); revise summary of PREPA's reply in support of financing motion (0.7); summarize revised interim financing order (0.4) [*50% Commonwealth*]	1.60	810.00	1,296.00
02/04/2018	RV1	Summarize PREPA's reply in support of its proposed financing for the Committee [*50% Commonwealth*]	1.60	740.00	1,184.00
02/05/2018	AVT2	Review pleadings related to discovery on PREPA DIP motion, AAFAF presentation, and DIP order (.4); comment on same (.1) [*50% Commonwealth*]	0.50	1,250.00	625.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	DEB4	Summarize GO group and Ambac reply briefs in support of intervention in PREPA's title III case [*50% Commonwealth*]	0.40	810.00	324.00
02/05/2018	DEB4	Analyze Scotiabank pleadings regarding priority of fuel line lender claims (1.9); correspond with M. Comerford regarding same (0.2); conference with M. Comerford regarding same (0.2)	2.30	810.00	1,863.00
02/06/2018	DEB4	Correspond with A. Bongartz, L. Despina, M. Comerford, and A. Tenzer regarding PREPA DIP order [*50% Commonwealth*]	0.10	810.00	81.00
02/07/2018	RV1	Correspond with Z. Zwillinger and M. Comerford regarding the Evertec agreements	0.10	740.00	74.00
02/09/2018	DEB4	Correspond with M. Comerford and A. Bongartz regarding objections to PREPA financing motion [*50% Commonwealth*]	0.10	810.00	81.00
02/09/2018	RV1	Summarize the supplemental objections to PREPA's postpetition financing motion for the Committee [*50% Commonwealth*]	2.40	740.00	1,776.00
02/13/2018	DEB4	Review motions to inform in connection with 2/15/18 hearing [*50% Commonwealth*]	0.60	810.00	486.00
02/14/2018	RV1	Summarize UTIER's omnibus opposition to motion to dismiss the CBA adversary proceeding for the Committee	1.10	740.00	814.00
02/16/2018	DEB4	Review pleadings filed in connection with Scotiabank claim and current expenses related to PREPA financing motion	2.30	810.00	1,863.00
02/18/2018	AB21	Review Oversight Board reply regarding PREPA financing (0.4); correspond with L. Despina and M. Comerford regarding same (0.1) [*50% Commonwealth*]	0.50	1,125.00	562.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update for the Committee's review [*50% Commonwealth*]	0.10	675.00	67.50
<b>Subtotal: B113 Pleadings Review</b>			<b>24.30</b>		<b>18,489.50</b>
<b>B120 Asset Analysis and Recovery</b>					
02/28/2018	AB21	Review correspondence from M. Comerford regarding update on insurance recovery efforts	0.10	1,125.00	112.50
02/28/2018	MEC5	Correspond with L. Despina and C. Flaton (Zolfo Cooper) regarding insurance issues for PREPA (.3); review follow-up correspondence from C. Flaton (Zolfo Cooper) regarding insurance inquiries (.1); follow-up review of certain insurance policies to address C. Flaton's (Zolfo Cooper) questions (.4); correspond with C. Flaton (Zolfo Cooper) regarding same (.2)	1.00	1,200.00	1,200.00
02/28/2018	MEC5	Call with N. Haynes (Greenberg) regarding insurance issues for PREPA	0.20	1,200.00	240.00
<b>Subtotal: B120 Asset Analysis and Recovery</b>			<b>1.30</b>		<b>1,552.50</b>
<b>B150 Meetings of and Communications with Creditors*</b>					
02/01/2018	MEC5	Review draft e-mail from D. Barron regarding update for Committee concerning pending DIP motion and responses (.4); correspond with D. Barron regarding same (.2); review revised Committee update e-mail from D. Barron (.2) [*50% Commonwealth*]	0.80	1,200.00	960.00

\* Fees incurred for work related the PREPA financing motion will be split 50:50 between the Commonwealth and PREPA.



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/02/2018	MEC5	Review correspond from A. Bongartz regarding summary of DIP objections for update for Committee (.9); provide comments to same (.7) [*50% Commonwealth*]	1.60	1,200.00	1,920.00
02/04/2018	AB21	Correspond with D. Barron regarding Committee update email regarding latest pleadings related to PREPA financing motion [*50% Commonwealth*]	0.10	1,125.00	112.50
02/05/2018	AB21	Correspond with Committee regarding upcoming meeting in San Juan with PREPA advisors	0.30	1,125.00	337.50
02/14/2018	MEC5	Draft correspondence to Committee regarding alternative financing proposed by PREPA bondholders and Syncora (.8); review same (.5); review comparison of terms from S. Martinez (Zolfo Cooper) regarding same (.4) [*50% Commonwealth*]	1.70	1,200.00	2,040.00
02/15/2018	AB21	Correspond with Committee regarding update on PREPA financing hearing (0.7); correspond with L. Despina regarding same (0.1) [*50% Commonwealth*]	0.80	1,125.00	900.00
02/16/2018	AB21	Correspond with Committee regarding urgent application regarding revised PREPA financing (0.3); review DIP application and proposed order (0.2); correspond with Committee regarding creditor call with Oversight Board and AAFAF regarding revised PREPA financing (0.7); correspond with L. Despina regarding same (0.1) [*50% Commonwealth*]	1.30	1,125.00	1,462.50
02/19/2018	AB21	Correspondence with Committee regarding update on PREPA financing [*50% Commonwealth*]	1.20	1,125.00	1,350.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>7.80</b>		<b>9,082.50</b>



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<b>B155 Court Hearings*</b>					
02/03/2018	AB21	Correspond with L. Despina regarding Committee update on order regarding scope issues for interim financing hearing [*50% Commonwealth*]	0.50	1,125.00	562.50
02/11/2018	AB21	Revise informative motion for DIP hearing [*50% Commonwealth*]	0.10	1,125.00	112.50
02/12/2018	AB21	Revise informative motion regarding PREPA financing hearing (0.1); correspond with A. Suffern regarding same (0.1) [*50% Commonwealth*]	0.20	1,125.00	225.00
02/12/2018	ACS1	Revise Informative Motion regarding appearance at February 15, 2018 hearing [*50% Commonwealth*]	0.20	405.00	81.00
02/12/2018	ACS1	Prepare materials for the February 15, 2018 hearing on post-petition financing (exhibits, DIP motion, term sheets) [*50% Commonwealth*]	2.60	405.00	1,053.00
02/13/2018	AB21	Correspond with A. Suffern regarding preparation of materials for PREPA financing hearing [*50% Commonwealth*]	0.10	1,125.00	112.50
02/13/2018	ACS1	Update hearing materials (credit agreement, responsive pleadings) regarding the February 15, 2018 hearing on post-petition financing. [*50% Commonwealth*]	2.30	405.00	931.50
02/14/2018	AB21	Review materials (declarations and exhibits) in preparation for hearing on PREPA financing motion (0.4); correspond with M. MacCartney regarding same (0.1) [*50% Commonwealth*]	0.50	1,125.00	562.50
02/14/2018	LAD4	Prepare for DIP hearing by reading all objections and debtors' reply and controlling cases [*50% Commonwealth*]	5.10	1,395.00	7,114.50
02/15/2018	AB21	Listen to portion of hearing on PREPA financing motion [*50% Commonwealth*]	5.40	1,125.00	6,075.00

\* Fees incurred for work related the PREPA financing motion will be split 50:50 between the Commonwealth and PREPA.



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02/15/2018	LAD4	Prepare for court hearing on DIP by reviewing debtors' overnight submissions (.90); emails to C. Flaton (Zolfo Cooper) regarding same (.70); attend hearing on DIP and related discussions among parties (8.50); post-mortem discussion with C. Flaton (Zolfo Cooper) regarding same (.40) [*50% Commonwealth*]	10.50	1,395.00	14,647.50
<b>Subtotal: B155 Court Hearings</b>			<b>27.50</b>		<b>31,477.50</b>
<b>B191 General Litigation</b>					
02/01/2018	MEC5	Review appeal from PREPA bondholders regarding receiver issues (1.0); outline next steps regarding PREPA appeal (.2)	1.20	1,200.00	1,440.00
02/05/2018	MLC5	Prepare PREPA documents for attorney review [*50% Commonwealth*]	0.30	370.00	111.00
02/06/2018	MLC5	Prepare documents (PREPA) for attorney review [*50% Commonwealth*]	0.80	370.00	296.00
02/07/2018	LAD4	Review PREPA secured bonds First Circuit appeal brief [PR]	0.50	1,395.00	697.50
02/19/2018	NAB	Analysis of potential PREPA litigation claims	0.50	1,125.00	562.50
02/28/2018	NAB	Analysis of legal issues regarding potential PREPA litigation claims (.2); email with M. Comerford regarding same (.1); email with A. Aneses (CST Law) regarding same (.2)	0.50	1,125.00	562.50
<b>Subtotal: B191 General Litigation</b>			<b>3.80</b>		<b>3,669.50</b>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
02/05/2018	ASH1	Review Oversight Board's letter to Governor Rossello Nevares providing	0.60	610.00	366.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		notice of violations within PREPA's fiscal plan (.3); draft summary of same for Committee email (.3)			
02/06/2018	AB21	Correspond with Committee regarding revised PREPA fiscal plan	0.20	1,125.00	225.00
02/06/2018	AVT2	Review draft PREPA fiscal plan	0.10	1,250.00	125.00
		<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>	<b>0.90</b>		<b>716.00</b>
 <b>B230 Financing/Cash Collections*</b>					
02/01/2018	AB21	Revise statement in response to PREPA financing motion (2.4); analyze objections to PREPA financing motion (2.1); correspondence with M. Comerford regarding same (0.1); correspond with L. Despina regarding same (0.1) [*50% Commonwealth*]	4.70	1,125.00	5,287.50
02/01/2018	AVT2	Comment on draft credit agreement (.8); review objections from GO Bonds and Ambac to DIP financing (.6) [*50% Commonwealth*]	1.40	1,250.00	1,750.00
02/01/2018	ACS1	Research regarding objections/responses regarding DIP financing [*50% Commonwealth*]	0.70	405.00	283.50
02/01/2018	MEC5	Review urgent motion regarding limiting scope of DIP motion (.4); review objection filed regarding same from PREPA bondholders (.3); correspond with A. Tenzer regarding same (.2); correspond with A. Bongartz regarding statement regarding DIP motion from committee (.2); correspond with E. Dixon (Milbank) regarding deposition scheduled for Mondell (.2) [*50% Commonwealth*]	1.30	1,200.00	1,560.00

\* Fees incurred for work related the PREPA financing motion will be split 50:50 between the Commonwealth and PREPA. 00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		motion (.4); review Ambac objection to DIP motion (.5); prepare summaries regarding same for L. Despina (.5); review credit agreement regarding DIP motion filed by PREPA (1.2); review document production regarding depositions regarding DIP financing (.6); correspond with N. Bassett and J. Worthington regarding same (.4) [*50% Commonwealth*]			
02/01/2018	NAB	Participate in deposition of T. Filsinger (PREPA CFO) regarding DIP motion (6); email with M. Comerford and L. Despina regarding same (.2); review objections to DIP motion (.1) [*50% Commonwealth*]	6.30	1,125.00	7,087.50
02/01/2018	RV1	Correspond with A. Bongartz regarding draft statement in response to PREPA's proposed financing (.2); review comments to same (.2) [*50% Commonwealth*]	0.40	740.00	296.00
02/02/2018	AB21	Revise Committee's statement in response to PREPA financing motion (1.1); correspond with L. Despina regarding same (0.1); correspond with A. Suffern regarding filing and service of same (0.1); correspond with M. Comerford regarding PREPA credit agreement (0.1) [*50% Commonwealth*]	1.40	1,125.00	1,575.00
02/02/2018	AVT2	Review PREPA DIP motion and responses to same [*50% Commonwealth*]	0.20	1,250.00	250.00
02/02/2018	MEC5	Review objections to DIP motion regarding pending financing (1.4); review objections to scope motion regarding interim DIP financing hearing (.9); review credit agreement for DIP financing regarding open issues (.8) [*50% Commonwealth*]	3.10	1,200.00	3,720.00
02/02/2018	NAB	Review responsive briefs to prepare for DIP motion depositions (.5); review emails from M. Dale (Proskauer), E. Dexter (Milbank), and J. Auster (Weil) regarding discovery issues (.3); review document production related to DIP motion (.2) [*50% Commonwealth*]	1.00	1,125.00	1,125.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	MEC5	Discuss issues with D. Barron regarding certain PREPA debt issuances (.2); review correspondence from D. Barron in connection with same (.3); review related DIP documentation (proposed credit agreement to DIP order) (1.0) [*50% Commonwealth*]	1.50	1,200.00	1,800.00
02/05/2018	MEC5	Review issues regarding PREPA DIP discovery and depositions (.6); correspond with N. Bassett in connection with same (.4) [*50% Commonwealth*]	1.00	1,200.00	1,200.00
02/05/2018	NAB	Emails with M. Comerford regarding PREPA DIP financing discovery issues (.3); emails with E. McCarthy (Weil), J. Davis (Greenberg), and G. Mainland (Milbank) regarding same (.2); review document productions regarding proposed DIP financing (.2); review reply briefs regarding DIP financing (.6) [*50% Commonwealth*]	1.30	1,125.00	1,462.50
02/06/2018	MEC5	Review documents from Intralinks regarding DIP production (.8); review documents from PREPA presentation in connection with mediation (.5) [*50% Commonwealth*]	1.30	1,200.00	1,560.00
02/06/2018	MEC5	Review revised credit agreement regarding DIP (.5); review revised final DIP order (.6); correspond with L. Despins regarding same (.1) [*50% Commonwealth*]	1.20	1,200.00	1,440.00
02/06/2018	MEC5	Review document production regarding PREPA DIP produced in data room (1.1); review responses to document requests from J. Davis (Greenberg) (.5) [*50% Commonwealth*]	1.60	1,200.00	1,920.00
02/06/2018	NAB	Review data room and documents regarding proposed DIP financing (.4); email with M. Comerford regarding same (.2) [*50% Commonwealth*]	0.60	1,125.00	675.00
02/07/2018	MEC5	Review revised DIP order regarding changes to DIP financing (.6); correspond with L. Despins regarding same (.2); review revised credit agreement regarding issues for Committee (.8) [*50% Commonwealth*]	1.60	1,200.00	1,920.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2018	NAB	Review PREPA document productions regarding DIP financing motion (.6); email with M. Comerford regarding same (.1); review DIP discovery requests and responses (.4); analysis regarding potential PREPA claims (.8) [*50% Commonwealth*]	1.90	1,125.00	2,137.50
02/08/2018	NAB	Further review of DIP financing motion materials, including supplemental declarations (1.3); review draft protective order regarding same (.4); email with E. Halstead (Cadwalader) regarding same (.2); analysis of legal issues regarding potential PREPA claims (.6) [*50% Commonwealth*]	2.50	1,125.00	2,812.50
02/09/2018	MEC5	Review order from Judge Swain regarding DIP hearing procedures (.4); correspond with L. Despina regarding same (.3); review supplemental objections filed in connection with DIP hearing regarding Committee position and issues (.9) [*50% Commonwealth*]	1.60	1,200.00	1,920.00
02/09/2018	NAB	Attend Portela (AAFAF) deposition for DIP financing motion (5.2); email with L. Despina and M. Comerford regarding same (.4); review materials (DIP term sheet and notes on same) in preparation for deposition (.2); attend hearing with court regarding deposition participation (.3); email with A. Bongartz and M. Comerford regarding PREPA litigation claims analysis (.4); review background documents regarding same (.1). [*50% Commonwealth*]	6.60	1,125.00	7,425.00
02/10/2018	KMC4	Correspondence with N. Bassett regarding Puerto Rican law regarding enforceability to limits of liability (.2); analyze same (.3) [*50% Commonwealth*]	1.00	780.00	780.00
02/10/2018	NAB	Review briefing and declarations regarding PREPA DIP financing motion (.4); email with K. Cleary regarding issue related to potential PREPA claims (.2) [*50% Commonwealth*]	0.60	1,125.00	675.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/11/2018	NAB	Emails with R. Berezin (Weil) and J. Davis (Greenberg) regarding DIP financing discovery and briefing issues. [*50% Commonwealth*]	0.30	1,125.00	337.50
02/12/2018	LAD4	Monitor DIP hearing discovery process (.70); review Judge Swain's order regarding same (.20) [*50% Commonwealth*]	0.90	1,395.00	1,255.50
02/12/2018	MEC5	Review objection filed by Scotiabank regarding DIP (.5); correspond with L. Despina regarding same (.4); review correspondence from P. Possinger (Proskauer) regarding DIP depositions (.2); correspond with N. Bassett in connection with same (.2); review documents produced in connection with DIP motion (1.3) [*50% Commonwealth*]	2.60	1,200.00	3,120.00
02/12/2018	NAB	Attend Mondell (Rothschild) deposition in connection with DIP financing motion (6.4); review materials (DIP motion and updates to same) regarding same (.5); email with L. Despina and M. Comerford regarding same (.3); call with G. Mainland (Milbank) regarding DIP hearing (.1) [*50% Commonwealth*]	7.30	1,125.00	8,212.50
02/13/2018	MEC5	Review draft joint statement for DIP hearing from T. Mungovan (Proskauer) (.4); correspond with T. Mungovan (Proskauer) regarding same (.2); correspond with L. Despina regarding joint statement for DIP hearing (.4); review filed joint statement (.4); correspond with L. Despina regarding same (.5) [*50% Commonwealth*]	1.90	1,200.00	2,280.00
02/13/2018	MEC5	Review DIP order from E. Barak (Proskauer) (.4); provide comments to same (.4); correspond with L. Despina regarding same (.2) [*50% Commonwealth*]	1.00	1,200.00	1,200.00
02/13/2018	NAB	Attend deposition of S. Spencer (Houlihan) in connection with DIP financing motion (4.5); review declarations in connection with same (.5); email to L. Despina and M. Comerford regarding S. Spencer deposition (.2) [*50% Commonwealth*]	5.20	1,125.00	5,850.00



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02/14/2018	AB21	Review latest pleadings filed and orders entered in connection with PREPA financing motion (1.1); correspondence with L. Despina and M. Comerford regarding same (0.3); correspond with Committee regarding same (0.1) [*50% Commonwealth*]	1.50	1,125.00	1,687.50
02/14/2018	JTG4	Review email from A. Bongartz regarding post-petition financing issues [*50% Commonwealth*]	0.30	1,200.00	360.00
02/14/2018	MEC5	Review response filed by PREPA bondholders regarding alternative financing (1.4); correspond with L. Despina regarding issues for same (.3) [*50% Commonwealth*]	1.70	1,200.00	2,040.00
02/14/2018	MEC5	Correspond with L. Despina regarding joint statement for DIP hearing (.3); review correspondence from T. Mungovan (Proskauer) regarding same (.2); review filed joint statement regarding DIP financing (.2) [*50% Commonwealth*]	0.70	1,200.00	840.00
02/14/2018	NAB	Attend deposition of T. Filsinger (PREPA) in connection with motion for DIP financing (4.7); email summary to L. Despina and M. Comerford regarding same (.3); review rough deposition transcript in connection with same (.5); review of Puerto Rico Energy Commission report regarding potential litigation claims held by PREPA (.3) [*50% Commonwealth*]	5.80	1,125.00	6,525.00
02/15/2018	JTG4	Email with A. Bongartz regarding post-petition financing issues [*50% Commonwealth*]	0.10	1,200.00	120.00
02/15/2018	MEC5	Analyze priming related issues in connection with DIP hearing (2.3); correspond with L. Despina regarding results of analysis (.7); attend PREPA DIP hearing telephonically regarding approval of financing for PREPA (6.5) [*50% Commonwealth*]	9.50	1,200.00	11,400.00
02/15/2018	NAB	Review of energy commission report and caselaw regarding potential litigation claims	1.40	1,125.00	1,575.00



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		(.8); listen to portion of hearing and testimony regarding DIP financing motion (.3); review updates and summary regarding same (.3) [*50% Commonwealth*]			
02/15/2018	SM29	Analyze issues under Bankruptcy Code section 364(d) in connection with proposed DIP (1.4); email M. Comerford regarding same (.2) [*50% Commonwealth*]	1.60	850.00	1,360.00
02/16/2018	MEC5	Review Proskauer scheduling motion regarding DIP (.4); email L. Despina regarding same (.1); review comments to DIP order from US Bank counsel (.4); correspond with L. Despina regarding same (.1) [*50% Commonwealth*]	1.00	1,200.00	1,200.00
02/16/2018	MEC5	Review renewed DIP motion filed by Oversight Board (1.1); review related DIP order (.5); review underlying credit agreement (1.1); correspond with L. Despina regarding comments and issues for DIP documents (.6); correspondence with A. Bongartz regarding DIP motion (.2) [*50% Commonwealth*]	3.50	1,200.00	4,200.00
02/16/2018	NAB	Analysis of potential PREPA litigation claims (.5); review updates regarding DIP financing efforts (.2) [*50% Commonwealth*]	0.70	1,125.00	787.50
02/17/2018	AB21	Review revised proposed PREPA financing order and related objections/responses (1.2); correspond with L. Despina and M. Comerford regarding same (0.4) [*50% Commonwealth*]	1.60	1,125.00	1,800.00
02/17/2018	MEC5	Review revised DIP order for PREPA (.6); summarize same for L. Despina (.5); Review response from Knighthead regarding PREPA DIP (.2); review National response in connection with DIP (.6); review ad hoc PREPA group's DIP objection (.5); correspond with L. Despina regarding objections regarding Committee position (.4); correspond with A. Bongartz regarding DIP objections and Committee update (.2) [*50% Commonwealth*]	3.00	1,200.00	3,600.00



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02/18/2018	LAD4	Review oversight board reply regarding DIP (.50); review Scotiabank and objectors' pleadings regarding DIP (.20) [*50% Commonwealth*]	0.70	1,395.00	976.50
02/18/2018	MEC5	Review Debtors' reply brief regarding DIP objections in connection with Committee position (.8); review related redline of DIP order (.3); correspond with L. Despina regarding same (.2) [*50% Commonwealth*]	1.30	1,200.00	1,560.00
02/19/2018	AB21	Review latest pleadings in connection with revised PREPA financing, including order approving financing (0.5); correspond with L. Despina and M. Comerford regarding same (0.2) [*50% Commonwealth*]	0.70	1,125.00	787.50
02/27/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding DIP financing issues (.2); t/c with S. Martinez regarding DIP matters for PREPA (.2) [*50% Commonwealth*]	0.40	1,200.00	480.00
<b>Subtotal: B230 Financing/Cash Collections</b>			<b>103.10</b>		<b>118,536.50</b>

**B260 Meetings of and Communications with Debtors/Oversight Board\***

02/05/2018	LAD4	T/c N. Mitchell (counsel to PREPA) regarding meeting in San Juan with PREPA advisors	0.20	1,395.00	279.00
02/06/2018	NAB	Participate in meet and confer with P. Friedman (O'Melveny), G. Horowitz (Kramer Levin), R. Berezin (Weil), G. Mainland (Milbank), and J. Davis (Greenberg Traurig) regarding DIP financing motion discovery (.5); emails with J. Davis (Greenberg Traurig) regarding document productions (.1) [*50% Commonwealth*]	0.60	1,125.00	675.00
02/07/2018	NAB	Participate in meet and confer with G. Horowitz (Kramer Levin), R. Berezin (Weil), J. Davis (Greenberg Traurig), G. Mainland (Milbank), and P. Friedman (O'Melveny) regarding DIP discovery [*50% Commonwealth*]	1.00	1,125.00	1,125.00

\* Fees incurred for work related the PREPA financing motion will be split 50:50 between the Commonwealth and PREPA.



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2018	LAD4	Meeting at PREPA headquarters for tour of various sites (3.40) [PR]	3.40	1,395.00	4,743.00
02/08/2018	MEC5	Prepare for PREPA meeting by outlining topics relevant to Committee (1.1); attend meeting in Puerto Rico with PREPA advisors and PREPA creditors regarding PREPA update and status (7.4) [PR]	8.50	1,200.00	10,200.00
02/16/2018	AB21	Telephone conference with L. Despina, M. Bienenstock (Proskauer), T. Mayer (Kramer Levin), S. Uhland (O'Melveny), M. Ellenberg (Cadwalader) and representatives of creditor groups regarding revised PREPA financing [*50% Commonwealth*]	0.90	1,125.00	1,012.50
02/16/2018	LAD4	Review new DIP motion (.80); participate in all hands call with M. Bienenstock (Proskauer), T. Mayer (Kramer Levin), S. Uhland (O'Melveny), A. Bongartz, and M. Ellenberg (Cadwalader) regarding revised DIP (.90); review various mark-ups of DIP orders by creditor parties (.80) [*50% Commonwealth*]	2.50	1,395.00	3,487.50
02/16/2018	MEC5	Participate in creditor call with M. Bienenstock and E. Barak of Proskauer and P. Friedman (O'Melveny) regarding revised DIP financing motion [*50% Commonwealth*]	0.90	1,200.00	1,080.00
02/18/2018	LAD4	T/c N. Mitchell (Greenberg) and E. Barak (Proskauer) regarding objections to current expenses [*50% Commonwealth*]	0.30	1,395.00	418.50
02/19/2018	LAD4	Emails to E. Barak (Proskauer) regarding DIP order [*50% Commonwealth*]	0.50	1,395.00	697.50
02/22/2018	MEC5	Attend meeting with L. Despina, C. Flaton (Zolfo Cooper), B. Bingham (Zolfo Cooper), Y. Lantsberg, and S. Martinez (Zolfo Cooper) regarding PREPA restructuring and related issues (.9); attend meeting with same individuals and N. Mitchell (Greenberg), R. Kartheiser, and Simon (Rothschild) regarding PREPA transformation and related issues (1.5)	2.40	1,200.00	2,880.00
02/27/2018	MEC5	T/c with N. Mitchell (Greenberg) regarding DIP financing and PREPA updates (.2);	0.60	1,200.00	720.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		correspond with L. Despina regarding summary of same (.4) [*50% Commonwealth*]			
		<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>	<b>21.80</b>		<b>27,318.00</b>
<b>B310 Claims Administration and Objections</b>					
02/08/2018	DEB4	Correspond with M. Comerford regarding analysis of Scotiabank issues	0.30	810.00	243.00
02/09/2018	DEB4	Analyze PREPA-US Bank trust agreement	3.80	810.00	3,078.00
02/11/2018	DEB4	Analyze PREPA-US Bank Trust Agreement and related documents (2.4); analyze definition of current expenses (6.3)	8.70	810.00	7,047.00
02/12/2018	DEB4	Analyze definition of current expenses in context of PREPA financing and related claims	3.20	810.00	2,592.00
02/14/2018	ASH1	Participate in meeting with D. Barron concerning trust instrument in context of PREPA litigation with Scotiabank (.2); research on construction of trusts (2.0); create summary of responsive sources (.2)	2.40	610.00	1,464.00
02/14/2018	ASH1	Review the 1974 Trust Agreement (.5); review the 19th Supplemental Amendment to the Trust (.4); review credit agreement with Scotiabank (.3); research regarding construction of trust agreements and applicable contract principles (1.3)	2.50	610.00	1,525.00
02/14/2018	ASH1	Draft email correspondence to D. Barron regarding Scotiabank claims (.2); research regarding construction of trust instruments in context of PREPA's litigation with Scotiabank (1.7)	1.90	610.00	1,159.00
02/14/2018	DEB4	Correspond with M. Comerford regarding Scotiabank claim (0.3); review caselaw from A. Hennigan related to same (0.8)	1.10	810.00	891.00
02/14/2018	DEB4	Conference with A. Hennigan regarding issues related to Scotiabank claim	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	ASH1	Research regarding construction of trust instrument as well as applicable contract principles (4.4); phone calls with D. Barron regard same in connection with Scotiabank claims (.4); email with D. Barron regarding same (.1)	4.90	610.00	2,989.00
02/15/2018	DEB4	Calls with A. Hennigan regarding issues related to unilateral modification related to Scotiabank claim (0.2); follow up calls with A. Hennigan related to same (0.2); analyze issues regarding current expenses (1.7)	2.10	810.00	1,701.00
02/15/2018	DEB4	Conference with S. Martinez (Zolfo) and R. Bingham (Zolfo) regarding current expense accounting issues	0.30	810.00	243.00
02/16/2018	ASH1	Research regarding contract law addressing successive agreements with differing terms in context of PREPA litigation with Scotiabank (2.1); correspond with D. Barron regarding same (.3)	2.40	610.00	1,464.00
02/16/2018	ASH1	Research regarding trust agreements and novations in context of PREPA litigation with Scotiabank	1.80	610.00	1,098.00
02/16/2018	DEB4	Correspond with A. Hennigan regarding subordination agreement question related to Scotiabank pleadings	0.20	810.00	162.00
02/16/2018	DEB4	Review email memoranda from A. Hennigan regarding contract modification issues	0.80	810.00	648.00
02/17/2018	ASH1	Draft email to D. Barron regarding section 510 of Bankruptcy Code (.2); research regarding enforceability of subordination agreements under First Circuit case law, general common law, and Puerto Rico law (2.3)	2.50	610.00	1,525.00
02/17/2018	DEB4	Review case law on net revenue pledges	8.80	810.00	7,128.00
02/18/2018	ASH1	Draft email correspondence to D. Barron concerning subordination agreement (.3); conduct additional research in response to subordination inquiries (.5)	0.80	610.00	488.00
02/18/2018	ASH1	Research regarding enforceability of	1.80	610.00	1,098.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		subordination agreements under section 510 of Bankruptcy Code in the First Circuit (1.8)			
02/18/2018	ASH1	Draft email memorandum to D. Barron regarding enforceability of subordination agreements in bankruptcy under First Circuit case law	1.50	610.00	915.00
02/18/2018	DEB4	Correspond with A. Hennigan regarding subordination agreements and enforceability of same (0.6); draft analysis of Scotiabank claim (4.7)	5.30	810.00	4,293.00
02/23/2018	MEC5	Review certain PREPA documents regarding claim priorities (1.5); correspond with J. Hilson regarding same (.2); review PREPA trust agreement regarding issues concerning asset disposition (.4)	2.10	1,200.00	2,520.00
02/26/2018	MEC5	Review PREPA trust agreement regarding claim issues per L. Despins (.8); analyze same for L. Despins (.5)	1.30	1,200.00	1,560.00
02/28/2018	DEB4	Review PREPA financial documents in connection with Scotiabank claim	2.80	810.00	2,268.00
02/28/2018	MRK	Review opinions of counsel pertaining to Puerto Rico Electric Power Authority bonds	0.50	1,100.00	550.00
02/28/2018	MRK	Review enabling act and related legislation pertaining to Puerto Rico Electric Power Authority	1.60	1,100.00	1,760.00
02/28/2018	MRK	Email to A. Aneses (CST Law) regarding PREPA bond authorization in enabling act and related legislation	0.20	1,100.00	220.00
02/28/2018	MRK	Review Financial Statements of Puerto Rico Electric Power Authority	0.70	1,100.00	770.00
02/28/2018	MRK	Review Official Statements pertaining to Puerto Rico Electric Power Authority bonds	1.60	1,100.00	1,760.00
02/28/2018	MRK	Correspond with L. Despins regarding inquiry with respect challenge of PREPA bonds	0.10	1,100.00	110.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		Subtotal: B310 Claims Administration and Objections	68.20		53,431.00
		Total	277.70		282,299.50

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate<sup>1</sup></u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	28.50	1,395.00	39,757.50
AVT2	Andrew V. Tenzer	Partner	2.20	1,250.00	2,750.00
MEC5	Michael E. Comerford	Of Counsel	72.20	1,200.00	86,640.00
JTG4	James T. Grogan	Of Counsel	0.40	1,200.00	480.00
NAB	Nicholas A. Bassett	Of Counsel	44.10	1,125.00	49,612.50
AB21	Alex Bongartz	Of Counsel	22.20	1,125.00	24,975.00
SM29	Shlomo Maza	Associate	1.60	850.00	1,360.00
DEB4	Douglass E. Barron	Associate	52.50	810.00	42,525.00
KMC4	Kristin M. Cleary Clarens	Associate	1.00	780.00	780.00
RV1	Ravi Vohra	Associate	9.60	740.00	7,104.00
AFB	Anthony F. Buscarino	Associate	0.20	675.00	135.00
ASH1	Andrew S. Hennigan	Associate	27.60	610.00	16,836.00
MRK	Marguerite R. Kahn	Special Counsel	4.70	1,100.00	5,170.00
ACS1	Anne C. Suffern	Paralegal	8.50	405.00	3,442.50
MLC5	Miguel L. Checo	Other Timekeeper	1.10	370.00	407.00
XP1	Xavier Paredes	Other Timekeeper	1.30	250.00	325.00

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018



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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	Reproduction Charges	1,754.00	0.08	140.32
02/13/2018	Court Reporting Services U.S. Legal Support, Invoice# 130046242 Dated 02/13/18, transcripts for depositions taken in connection with PREPA motion for interim DIP financing.- Todd Filsinger (02/01/18)			2,115.50
02/15/2018	Court Reporting Services U.S. Legal Support, Invoice# 130047449 Dated 02/15/18, transcripts for depositions taken in connection with PREPA motion for interim DIP financing.- Stephen J. Spencer (02/13/18)			1,485.15
02/15/2018	Court Reporting Services U.S. Legal Support, Invoice# 130047422 Dated 02/15/18, transcripts for depositions taken in connection with PREPA motion for interim DIP financing. - Gerardo Portela Franco (02/15/18)			2,002.85
02/16/2018	Court Reporting Services U.S. Legal Support, Invoice# 130047575 Dated 02/16/18, transcripts for depositions taken in connection with PREPA motion for interim DIP financing. - Dustin Mondell (02/12/18)			2,044.05
02/21/2018	Court Reporting Services U.S. Legal Support, Invoice# 130048041 Dated 02/21/18, transcripts for depositions taken in connection with PREPA motion for interim DIP financing.- Todd Filsinger (02/21/18)			1,700.85
02/02/2018	Local - Taxi Nick Bassett; 01/23/2018; From/To: Office/Home; Service Type: Uber; Late night			9.94
02/28/2018	Local - Taxi Nick Bassett; 02/08/2018; From/To: Office/Home; Service Type: Uber; Late night			9.94
02/14/2018	Lexis/On Line Search			90.84
02/14/2018	Lexis/On Line Search			359.47
02/15/2018	Lexis/On Line Search			36.57
02/15/2018	Lexis/On Line Search			17.71
02/15/2018	Lexis/On Line Search			236.20
02/16/2018	Lexis/On Line Search			14.26
02/16/2018	Lexis/On Line Search			72.68
02/17/2018	Lexis/On Line Search			1.38
02/18/2018	Lexis/On Line Search			21.85
02/18/2018	Lexis/On Line Search			127.17
02/18/2018	Lexis/On Line Search			10.12



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02/18/2018	Westlaw	92.25
02/28/2018	Westlaw	92.63
02/01/2018	Computer Search (Other)	1.35
02/16/2018	Computer Search (Other)	0.27
02/17/2018	Computer Search (Other)	0.90
<b>Total Costs incurred and advanced</b>		<b>\$10,684.25</b>
<b>Current Fees and Costs</b>		<b>\$292,983.75</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$292,983.75</b>

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**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152717

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **HTA**

PH LLP Client/Matter # 96395-00007  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$19,868.00
Costs incurred and advanced	2.97
<b>Current Fees and Costs Due</b>	<b>\$19,870.97</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$19,870.97</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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April 18, 2018  
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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **HTA**

PH LLP Client/Matter # 96395-00007  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$19,868.00
Costs incurred and advanced	2.97
<b>Current Fees and Costs Due</b>	<b>\$19,870.97</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$19,870.97</b>

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Los Angeles, CA 90189-4803

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Times Square Tower  
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New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152717

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**HTA** **\$19,868.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/02/2018	ACS1	File Renewed Motion of Official Committee of Unsecured Creditors for Leave to Intervene Under Bankruptcy Rule 7024 Bankruptcy Rule 7024	0.30	405.00	121.50
02/02/2018	ACS1	Serve Renewed Motion of Official Committee of Unsecured Creditors for Leave to Intervene Under Bankruptcy Rule 7024 Bankruptcy Rule 7024 (.6)	0.60	405.00	243.00
02/16/2018	XP1	Prepare the Peaje discovery documents for attorney review	0.60	250.00	150.00
02/28/2018	JK21	Review ECF registration for A. Bongartz regarding ACP Master Ltd. appeal	0.40	405.00	162.00
<b>Subtotal: B110 Case Administration</b>			<b>1.90</b>		<b>676.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
02/01/2018	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update of significant pleadings for team review	0.10	675.00	67.50
02/09/2018	DEB4	Correspond with A. Bongartz regarding appeal filed by HTA bond insurers	0.20	810.00	162.00
02/26/2018	ACS1	Review recently filed pleadings regarding Peaje v. HTA adversary proceeding	2.30	405.00	931.50
02/27/2018	ZSZ	Review decision on motion to dismiss Ambac v. HTA adversary proceeding	1.40	930.00	1,302.00
02/28/2018	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update for the Committee	0.10	675.00	67.50
02/28/2018	AFB	Review pleadings filed in relevant litigation before the District Court for the District of Puerto Rico in connection with preparation of update of significant pleadings for the Committee's review	0.60	675.00	405.00
02/28/2018	JK21	Review ACP Master Ltd. appeal (0.4); review Assured v. HTA appeal (0.3)	0.70	405.00	283.50
<b>Subtotal: B113 Pleadings Review</b>			<b>5.40</b>		<b>3,219.00</b>
<b>B191 General Litigation</b>					
02/01/2018	ACS1	Draft Notice of Hearing on Renewed Motion of Official Committee of Unsecured Creditors for Leave to Intervene Under Bankruptcy Rule 7024	0.90	405.00	364.50
02/01/2018	AFB	Review pleadings filed in the First Circuit appeals and relevant litigation in the District Court for the District of Puerto Rico in connection with preparation of update for team	0.80	675.00	540.00
02/01/2018	JBW4	Correspond with N. Bassett regarding Peaje v. HTA intervention (.2)	0.20	1,075.00	215.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2018	NAB	Emails with E. Brundstadt (Dechert) regarding Peaje adversary regarding motion to intervene (.3); revisions to proposed order regarding same (.2); email with L. Despina and J. Worthington regarding same (.3); review draft confidentiality agreement and protective order regarding same (.3)	1.10	1,125.00	1,237.50
02/02/2018	ACS1	Revise Notice of Hearing on Renewed Motion of Official Committee of Unsecured Creditors for Leave to Intervene Under Bankruptcy Rule 7024	0.60	405.00	243.00
02/02/2018	NAB	Emails with E. Brundstadt (Dechert) regarding consent to renewed motion to intervene in Peaje adversary proceeding (.2); revisions to motion to intervene and proposed order regarding same (.3); email with A. Suffern regarding filing same (.2); further revise notice of motion, motion, and proposed intervention order (.6); email with A. Suffern regarding same (.3); emails with A. Bongartz regarding procedural issues involved in motion to intervene (.2); final review of motion and proposed intervention order (.3)	2.10	1,125.00	2,362.50
02/06/2018	NAB	Email with Z. Zwillinger regarding Peaje v. HTA discovery (.2); review order regarding intervention and email with L. Despina regarding same (.1)	0.30	1,125.00	337.50
02/07/2018	NAB	Review recently filed pleadings in Peaje v. HTA adversary proceeding (.5); email to P. Possinger (Proskauer) regarding same (.1)	0.60	1,125.00	675.00
02/08/2018	NAB	Review recently filed Peaje v. HTA adversary proceeding pleadings, briefing and court order (2); review discovery regarding same (.7); review First Circuit appellate rules and procedural issues regarding appeal (.3)	3.00	1,125.00	3,375.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/10/2018	NAB	Review documentation regarding appeal of decision in Assured v. HTA (.3); email with A. Suffern regarding same (.2); analyze issues regarding First Circuit rules and procedural issues regarding appeal (.3); email with E. Stolze regarding same (.2)	1.00	1,125.00	1,125.00
02/11/2018	NAB	Review Peaje v. HTA adversary proceeding orders (.3); email with L. Despina and A. Bongartz regarding same (.1)	0.40	1,125.00	450.00
02/12/2018	ACS1	Review complaint, motion to dismiss briefing, and order granting the motion to dismiss pertaining to the Assured Guaranty v. HTA adversary proceeding.	2.10	405.00	850.50
02/12/2018	NAB	Email with L. Despina and A. Bongartz regarding same (.1); email with E. Brundstradt (Dechert) regarding same (.1); email with A. Suffern regarding related adversary proceedings and notice of appearance on appeal (.1)	0.30	1,125.00	337.50
02/13/2018	NAB	Review confidentiality agreement in Peaje adversary (.3); email with E. Brundstadt (Dechert) regarding same (.1)	0.40	1,125.00	450.00
02/14/2018	NAB	Call with G. Hoplamazian (O'Melveny) regarding Peaje v. HTA adversary proceeding discovery (.1); emails with G. Hoplamazian regarding same (.1); email with DSAI discovery team regarding Peaje discovery materials (.1); email with Z. Zwillinger regarding Peaje discovery going forward (.1); review of discovery from AAFAF in Peaje adversary proceeding (.2)	0.60	1,125.00	675.00
02/14/2018	XP1	Prepare the Peaje subpoena documents for attorney review	0.30	250.00	75.00
02/16/2018	NAB	Review of discovery materials in Peaje adversary proceeding	0.40	1,125.00	450.00
02/27/2018	LAD4	Review Judge Swain's decision on Ambac	1.10	1,395.00	1,534.50
02/28/2018	AB21	Correspond with J. Kuo regarding ECF registration for First Circuit in connection with Ambac appeal (0.1); review issues regarding same (0.2)	0.30	1,125.00	337.50
<b>Subtotal: B191 General Litigation</b>			<b>16.50</b>		<b>15,635.00</b>



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2152717

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/12/2018	NAB	Call with L. Rappaport (Proskauer) regarding Peaje v. HTA adversary proceeding discovery	0.30	1,125.00	337.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.30</b>		<b>337.50</b>
<b>Total</b>			<b>24.10</b>		<b>19,868.00</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.10	1,395.00	1,534.50
JBW4	James B. Worthington	Partner	0.20	1,075.00	215.00
NAB	Nicholas A. Bassett	Of Counsel	10.50	1,125.00	11,812.50
AB21	Alex Bongartz	Of Counsel	0.30	1,125.00	337.50
ZSZ	Zachary S. Zwillinger	Associate	1.40	930.00	1,302.00
DEB4	Douglass E. Barron	Associate	0.20	810.00	162.00
AFB	Anthony F. Buscarino	Associate	1.60	675.00	1,080.00
ACS1	Anne C. Suffern	Paralegal	6.80	405.00	2,754.00
JK21	Jocelyn Kuo	Paralegal	1.10	405.00	445.50
XP1	Xavier Paredes	Other Timekeeper	0.90	250.00	225.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	Computer Search (Other)			2.97
<b>Total Costs incurred and advanced</b>				<b>\$2.97</b>

**Current Fees and Costs** **\$19,870.97**

**Total Balance Due - Due Upon Receipt** **\$19,870.97**

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.



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7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152718

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$135.00
<b>Current Fees and Costs Due</b>	<b>\$135.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$135.00</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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---

**REMITTANCE COPY**

**ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$135.00

**Current Fees and Costs Due**

**\$135.00**

**Total Balance Due - Due Upon Receipt**

**\$135.00**

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PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**ERS** **\$135.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
02/01/2018	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparation of update for team	0.10	675.00	67.50
02/28/2018	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparation of update for the Committee	0.10	675.00	67.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.20</b>		<b>135.00</b>
<b>Total</b>			<b>0.20</b>		<b>135.00</b>



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2152718

Page 2

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**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AFB	Anthony F. Buscarino	Associate	0.20	675.00	135.00

**Current Fees and Costs** **\$135.00**

**Total Balance Due - Due Upon Receipt** **\$135.00**

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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April 18, 2018  
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Invoice Number: 2152719

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Other Adversary Proceedings**

PH LLP Client/Matter # 96395-00009  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$9,923.50
Costs incurred and advanced	60.97
<b>Current Fees and Costs Due</b>	<b>\$9,984.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$9,984.47</b>

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## REMITTANCE COPY

### **Other Adversary Proceedings**

PH LLP Client/Matter # 96395-00009  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$9,923.50
Costs incurred and advanced	60.97
<b>Current Fees and Costs Due</b>	<b>\$9,984.47</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$9,984.47</b>

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Other Adversary Proceedings** **\$9,923.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/01/2018	AB21	Revise summary chart of pending adversary proceedings	0.40	1,125.00	450.00
02/01/2018	RV1	Correspond with A. Bongartz regarding adversary proceeding summary chart (.1); revise same in light of recent court rulings and other dispositions for the Committee (.3)	0.40	740.00	296.00
02/05/2018	NAB	Email with E. Stolze regarding appellate issues for the ACP Master Ltd. adversary proceeding (.3); review case management/appellate rules and docket entries regarding same (.3)	0.60	1,125.00	675.00
02/08/2018	NAB	Email with A. Suffern regarding notice of appearance in appeal in ACP Master Ltd. adversary proceeding	0.20	1,125.00	225.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2152719

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2018	NAB	Correspond with A. Suffern regarding ACP Master Ltd. appeal (.4); review appellate rules and background facts regarding same (.2); review notice of appearance regarding same (.1)	0.70	1,125.00	787.50
02/13/2018	NAB	Correspond with A. Suffern regarding ACP Master Ltd. adversary proceeding and appearance in same (.2); email with L. Despina regarding same (.1); review of order granting intervention in connection with same (.1); correspond with E. Stolze regarding procedural issues related to intervention (.2); review notice of appearance regarding same (.2)	0.80	1,125.00	900.00
02/15/2018	NAB	Review of appellate docket regarding ACP Master Ltd. (.1); email with A. Suffern regarding issues related to appearance in appeal (.2); call to First Circuit regarding same (.1).	0.40	1,125.00	450.00
02/16/2018	IVT	Conference with N. Bassett regarding procedural issues relating to appeal of ACP Master Ltd.	0.50	1,075.00	537.50
02/16/2018	NAB	Email with L. Despina and E. Stolze regarding participation in ACP Master Ltd. appeal (.2); email with E. Stolze regarding issues relating to same (.1); call with First Circuit clerk regarding same (.1); call with I. Timofeyev regarding same (.5)	0.90	1,125.00	1,012.50
02/20/2018	IVT	Conference with First Circuit's clerk and N. Bassett regarding Committee's status as appellee/intervenor and options for participation in appellate briefing process (.3); conference with N. Bassett regarding strategy for appeal of ACP Master Ltd. (.4)	0.70	1,075.00	752.50
02/20/2018	IVT	Review First Circuit's rules and internal operating procedures regarding status of appellees and intervenors in bankruptcy appeals	0.20	1,075.00	215.00



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96395-00009  
Invoice No. 2152719

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	NAB	Conference with I. Timofeyev regarding strategy and procedural issues relating to participation in appeal of ACP Master Ltd. (.4); call with First Circuit case manager and I. Timofeyev regarding same (.3); review of docket and filings related to appeal of ACP Master Ltd. (.2); email with A. Suffern regarding adversary proceedings in which Committee has intervened (.2)	1.10	1,125.00	1,237.50
02/28/2018	IVT	Analyze bankruptcy proceedings intervenors' ability to participate in appeal (1.0); prepare summary analysis of same (0.7); correspondence with N. Bassett regarding same (0.1)	1.80	1,075.00	1,935.00
02/28/2018	NAB	Email with I. Timofeyev regarding ACP Master Ltd. adversary proceeding appeal issues (.3); review of intervenor appellate rules and docket filings regarding same (.1)	0.40	1,125.00	450.00
<b>Subtotal: B191 General Litigation</b>			<b>9.10</b>		<b>9,923.50</b>
<b>Total</b>			<b>9.10</b>		<b>9,923.50</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
IVT	Igor V. Timofeyev	Partner	3.20	1,075.00	3,440.00
NAB	Nicholas A. Bassett	Of Counsel	5.10	1,125.00	5,737.50
AB21	Alex Bongartz	Of Counsel	0.40	1,125.00	450.00
RV1	Ravi Vohra	Associate	0.40	740.00	296.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	Reproduction Charges	419.00	0.08	33.52
02/01/2018	Computer Search (Other)			1.26

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.



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02/02/2018	Computer Search (Other)	1.08
02/05/2018	Computer Search (Other)	1.08
02/06/2018	Computer Search (Other)	1.17
02/07/2018	Computer Search (Other)	2.16
02/08/2018	Computer Search (Other)	1.08
02/09/2018	Computer Search (Other)	1.08
02/12/2018	Computer Search (Other)	1.08
02/13/2018	Computer Search (Other)	1.08
02/14/2018	Computer Search (Other)	1.17
02/15/2018	Computer Search (Other)	1.08
02/16/2018	Computer Search (Other)	1.08
02/19/2018	Computer Search (Other)	1.08
02/20/2018	Computer Search (Other)	2.52
02/21/2018	Computer Search (Other)	1.08
02/22/2018	Computer Search (Other)	1.08
02/23/2018	Computer Search (Other)	1.08
02/26/2018	Computer Search (Other)	0.90
02/27/2018	Computer Search (Other)	0.90
02/28/2018	Computer Search (Other)	4.41
<b>Total Costs incurred and advanced</b>		<b>\$60.97</b>

**Current Fees and Costs** **\$9,984.47**

**Total Balance Due - Due Upon Receipt** **\$9,984.47**

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April 18, 2018  
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PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Mediation

PH LLP Client/Matter # 96395-00010  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$193,093.50
Costs incurred and advanced	86.02
<b>Current Fees and Costs Due</b>	<b>\$193,179.52</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$193,179.52</b>

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### REMITTANCE COPY

#### Mediation

PH LLP Client/Matter # 96395-00010  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$193,093.50
Costs incurred and advanced	86.02
<b>Current Fees and Costs Due</b>	<b>\$193,179.52</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$193,179.52</b>

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152720

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Mediation** **\$193,093.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/01/2018	AB21	Correspond with L. Despina regarding upcoming mediation sessions	0.20	1,125.00	225.00
02/01/2018	ACS1	Preparation of documentation cited in mediation statement for February 1, 2018 mediation	4.20	405.00	1,701.00
02/02/2018	AB21	Correspond with J. Bliss regarding submission of REDACTED to mediators	0.10	1,125.00	112.50
02/23/2018	AB21	Correspond with M. Hindman (clerk to Judge Houser) regarding REDACTED and correspond with C. Flaton (Zolfo) regarding same [* 100% ERS*]	0.10	1,125.00	112.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	AB21	Review memorandum from mediation team regarding REDACTED mediation schedule (0.2); correspond with Committee regarding same (0.2)	0.40	1,125.00	450.00
<b>Subtotal: B110 Case Administration</b>			<b>5.00</b>		<b>2,601.00</b>
 <b>B113 Pleadings Review</b>					
02/02/2018	ASH1	Review joint motion seeking Commonwealth-COFINA mediation expansion (.3); summarize joint motion for Committee update (.4)	0.70	610.00	427.00
02/06/2018	AB21	Correspond with L. Despins regarding objections to motion to expand Agent's authority for mediation	0.10	1,125.00	112.50
02/10/2018	AB21	Review order expanding authority of Agents for purposes of mediation on Commonwealth-COFINA issues (0.2); correspond with L. Despins regarding same (0.2)	0.40	1,125.00	450.00
<b>Subtotal: B113 Pleadings Review</b>			<b>1.20</b>		<b>989.50</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
02/10/2018	AB21	Correspond with Committee regarding REDACTED (0.2); correspond with L. Despins and J. Bliss regarding same (0.1)	0.30	1,125.00	337.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.30</b>		<b>337.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/01/2018	LAD4	Review mediation statements and responses to prepare for mediation session (1.50); handle same (2.20); post-mortem discussion regarding same with Committee representatives (.40)	4.10	1,395.00	5,719.50
02/01/2018	SM29	Prepare email to L. Despina regarding REDACTED	0.40	850.00	340.00
02/01/2018	SM29	Review materials (mediation statements and cited caselaw and statutes) in advance of REDACTED mediation session (3.1); analyze fair and equitable issues in connection with same (1.6); attend REDACTED mediation session (2.2)	6.90	850.00	5,865.00
02/02/2018	JRB	Correspondence with L. Despina regarding supplemental mediation statement outline (.1); correspondence with A. Bongartz and S. Maza regarding same (.1); correspondence with N. Mollen and S. Maza regarding same (.3); revise supplemental mediation statement (1.2)	1.70	1,200.00	2,040.00
02/02/2018	LAD4	T/c R. Levin (Jenner) regarding mediation feedback (.20); t/c S. Kirpalani (Quinn Emanuel) regarding REDACTED issues (.50); edit REDACTED for mediators (.70); review GO bonds summary judgment draft (.90); t/c M. Feldman (Willkie Farr) regarding REDACTED (.40)ED	2.70	1,395.00	3,766.50
02/02/2018	SM29	Review outline of bankruptcy causes of action in connection with REDACTED	0.30	850.00	255.00
02/02/2018	SM29	Analyze issues regarding REDACTED (1.1); prepare email to L. Despina regarding same (.4)	1.50	850.00	1,275.00
02/03/2018	JRB	Correspondence with L. Despina regarding supplemental mediation statement outline (.1); review issues for outline (.2); telephone conference with S. Maza regarding same (.6)	0.90	1,200.00	1,080.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/03/2018	LAD4	Attend full day mediation session regarding REDACTED [*100% PREPA*]	6.50	1,395.00	9,067.50
02/03/2018	MEC5	Review updated REDACTED  mediation session at Proskauer's offices (1.3); attend portion of mediation session with mediators, PREPA creditors and advisors, C. Flaton (Zolfo) and L. Despins (2.2) [*100% PREPA*]	3.50	1,200.00	4,200.00
02/03/2018	SM29	Prepare notes for call with J. Bliss in connection with out of scope mediation statement (.3); call with J. Bliss regarding same (.6)	0.90	850.00	765.00
02/04/2018	JRB	Correspondence with L. Despins regarding mediation statement (.2); correspondence with N. Mollen regarding constitutional law issues (.1); correspondence with N. Bassett regarding mediation statement outline (.1); review same (.3)	0.70	1,200.00	840.00
02/05/2018	AB21	Analyze Commonwealth Agent's affirmative defenses for insert on REDACTED mediation statement	0.80	1,125.00	900.00
02/05/2018	JRB	Telephone conferences and correspondence with R. Levin (Jenner) regarding RED mediation ACT statement (.7); correspond with L. Despins regarding same (.1); conference with Z. Zwillinger regarding same (.3); telephone conference with N. Mollen regarding same (.1); draft same (2.5)	3.70	1,200.00	4,440.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	ZSZ	Calls with N. Bassett regarding legal arguments for REDACT mediation statement (.5); call with J. Bliss regarding same (.3); review claims and defenses scope charts (.4); call with J. Casillas and A. Aneses (CST Law) and N. Bassett regarding statute of limitations arguments for mediation statement (.4); edit mediation statement (2.4)	4.00	930.00	3,720.00
02/06/2018	AB21	Review draft insert on avoidance actions for REDACTED mediation statement (1.1); telephone conferences with S. Maza regarding same (0.4); telephone conferences with J. Bliss and S. Maza regarding same (0.3)	1.80	1,125.00	2,025.00
02/06/2018	AB21	Meeting with S. Maza regarding insert for REDACTED mediation statement regarding response to affirmative defenses	0.50	1,125.00	562.50
02/06/2018	JRB	Conferences with A. Bongartz and S. Maza regarding REDACTED mediation statement (.3); correspondence with S. Maza regarding same (.3); telephone conference and correspondence with R. Levin (Jenner) regarding same (.2); correspondence with D. Burke (Robbins Russell) regarding same (.1); correspondence with N. Bassett regarding affirmative defenses analysis for same (.3); correspondence with N. Mollen regarding constitutional law issues for same (.1); revise same (6.9)	8.20	1,200.00	9,840.00
02/06/2018	SM29	Prepare insert regarding bankruptcy causes of action to REDACTED mediation statement	1.30	850.00	1,105.00
02/06/2018	SM29	Call with J. Hilson regarding UCC Article 9 in connection with out of scope mediation (.8); prepare email to L. Despina regarding same (.6); meeting with A. Bongartz regarding COFINA agent defenses in	3.30	850.00	2,805.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		connection with REDACTED (.5); prepare REDACTED mediation statement section regarding same (1.4)			
02/06/2018	SM29	Calls with A. Bongartz regarding REDACTED (.4); calls with J. Bliss and A. Bongartz regarding same (.3); correspond with L. Despina regarding REDACTED (.3)	1.00	850.00	850.00
02/06/2018	ZSZ	Review documents of interest regarding REDACTED	0.20	930.00	186.00
02/07/2018	JRB	Correspondence with L. Despina regarding REDACTED mediation statement (.1); correspondence with N. Mollen regarding same (.1); correspondence with M. Kahn regarding sales and use tax and related provisions of tax code for same (.2); analysis of REDACTED (3.5); revise same (4.8); conferences with S. Maza regarding same (.5)	9.20	1,200.00	11,040.00
02/07/2018	SM29	Call with J. Bliss regarding UCC Article 9 in connection with out of scope mediation (.4); prepare REDACTED (3.2); further call with J. Bliss regarding REDACTED (.1); revise mediation statement in connection with same (.2); email J. Bliss regarding mediation statement (.2); email with J. Bliss regarding REDACTED and edits to mediation statement (.2); email with J. Bliss regarding REDACTED (.1); email with J. Bliss regarding REDACTED (.4); email with A. Bongartz regarding mediation statement insert (.3); email with J. Bliss regarding Puerto Rico law and REDACTED (.3); prepare section of REDACTED mediation statement regarding REDACTED (3.7); email J. Bliss regarding edits to mediation statement (.4)	9.50	850.00	8,075.00
02/07/2018	ZSZ	Review mediation statement draft on	0.70	930.00	651.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		REDACTED			
02/08/2018	AB21	Review draft mediation statement on REDACTED issues (1.1); correspond with N. Bassett regarding same (0.2); telephone conference with S. Maza regarding same (0.2)	1.50	1,125.00	1,687.50
02/08/2018	JRB	Correspondence with N. Mollen regarding supplemental mediation statement (.1); telephone conference with M. Kahn regarding same (.3); correspondence with A. Bongartz, N. Bassett and S. Maza regarding same (.2); call with N. Bassett regarding same (.2); calls with S. Maza regarding compliance law issues for supplemental mediation statement (.2); telephone conferences with R. Levin (Jenner) regarding supplemental mediation statement (.4); revise same (7.2)	8.60	1,200.00	10,320.00
02/08/2018	SM29	Review draft mediation statement in response to email from J. Bliss (.5); email J. Bliss regarding same (.1); prepare mediation statement insert REDACTED (2.1)	2.70	850.00	2,295.00
02/08/2018	SM29	Analyze issues under Bankruptcy Code in connection with REDACTED  mediation statement	1.10	850.00	935.00
02/08/2018	SM29	Review email from N. Bassett regarding mediation statement and Spanish language caselaw (.3); call with A. Bongartz regarding mediation statement and Bankruptcy Code section 544 (.2); calls with J. Bliss regarding mediation statement and REDACTED (.2); revise mediation statement regarding same (.6); prepare email to J. Bliss regarding same (.2)	1.50	850.00	1,275.00
02/09/2018	JRB	Correspondence with N. Bassett regarding	3.80	1,200.00	4,560.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		comments to REDACTED mediation statement (.3); correspondence with S. Maza regarding same (.7); revise same (2.8)			
02/09/2018	LAD4	Edit mediation statement REDACTED	2.10	1,395.00	2,929.50
02/09/2018	NAB	Revise draft mediation statement (.9); email with J. Bliss regarding same (.1)	1.00	1,125.00	1,125.00
02/09/2018	SM29	Revise supplemental mediation statement (1.9); email J. Bliss regarding same (.2)	2.10	850.00	1,785.00
02/10/2018	JRB	Correspondence with L. Despina and A. Bongartz regarding REDACTED mediation statement (.2); correspondence with R. Levin (Jenner) regarding same (.1); revise same (1.3); correspondence with J. Worthington regarding expert witness (.1)	1.70	1,200.00	2,040.00
02/10/2018	JTG4	Review email from A. Bongartz regarding mediation and open issues in same	0.20	1,200.00	240.00
02/10/2018	LAD4	Edit revised REDACTED mediation statement	1.40	1,395.00	1,953.00
02/11/2018	JTG4	Email L. Despina regarding mediation statements	0.20	1,200.00	240.00
02/11/2018	JFH2	Review of the draft supplemental mediation statement	0.80	1,350.00	1,080.00
02/11/2018	SM29	Analyze issues under REDACTED mediation statement	2.20	850.00	1,870.00
02/12/2018	JRB	Telephone conferences with M. Kahn regarding Act 84 analysis (.2); review same (.4); draft supplemental mediation statement related to same (.5)	1.10	1,200.00	1,320.00
02/13/2018	JRB	Correspondence with R. Levin (Jenner) and M. Kahn regarding REDACTED mediation statement (.9); telephone conference with D. Burke (Robbins Russell) regarding same (.2); conferences with S. Maza regarding REDACTED mediation statement (.3); correspond with	7.40	1,200.00	8,880.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		N. Mollen regarding same (.2); correspondence with L. Despins and S. Maza regarding arguments for same (.6); revise same (5.1); correspondence with J. Choe (CST Law) regarding Puerto Rico legal research needed for supplemental mediation statement (.1)			
02/13/2018	LAD4	Various emails to J. Bliss regarding REDACTED mediation statement (.90); review REDACTED (.60)	1.50	1,395.00	2,092.50
02/13/2018	SM29	Exchange emails with J. Bliss and L. Despins regarding REDACTED  mediation statement (.4); calls with J. Bliss regarding same (.3); email J. Bliss regarding RED in connection with same ACT (.2); review email from L. Despins regarding same (.2); revise mediation statement in connection with comments from L. Despins and J. Bliss (.7); review email from L. Despins regarding REDACTED (.1); further revise mediation statement per input from J. Bliss and L. Despins (2.6); email with J. Bliss regarding same (.4)	4.90	850.00	4,165.00
02/13/2018	ZSZ	Review draft supplemental mediation statement	0.70	930.00	651.00
02/14/2018	AB21	Revise draft undertaking required by J. Swain's ruling on Agent's mediation authority	0.20	1,125.00	225.00
02/14/2018	AB21	Correspond with M. Hindman regarding revised draft summary judgment motion on Commonwealth-COFINA dispute (0.1); correspond with L. Despins regarding same (0.1); correspond with J. Bliss and Z. Zwillinger regarding same (0.1)	0.30	1,125.00	337.50
02/14/2018	JRB	Revise REDACTED (6.7); correspondence with L. Despins regarding same (.3); correspondence with J.	9.20	1,200.00	11,040.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		Hilson and S. Sepinuck regarding same (.7); correspondence with N. Mollen regarding same (.1); correspond with S. Maza regarding comments on supplemental mediation statement (.2); telephone conference and correspondence with R. Levin (Jenner) regarding same (.4); conferences with S. Maza regarding same (.8)			
02/14/2018	JFH2	Telephone conference with S. Sepinuck relative to the mediation statement	0.10	1,350.00	135.00
02/14/2018	SM29	Email with J. Bliss regarding revisions to mediation statement and comments from J. Salichs (.3); review same (.3); conferences with J. Bliss regarding same (.8); revise mediation statement in connection with same (.9); review email from J. Bliss regarding revisions from Drivetrain (.2); review same (.6); email J. Bliss regarding same (.4); revise mediation statement in connection with same (.7); prepare email to J. Bliss regarding same (.2); prepare email to L. Despins regarding same (.3); email with L. Despins regarding Bankruptcy Code section 1111(b) in connection CW-COFINA supplemental mediation statement (.2); email with J. Hilson regarding same (.5)	5.40	850.00	4,590.00
02/14/2018	SM29	Analyze REDACTED in connection with REDACTED mediation statement	1.10	850.00	935.00
02/14/2018	SM29	Email with J. Bliss regarding edits to REDACTED mediation statement (.8); review comments from R. Levin (Jenner) regarding same (.3) revise mediation statement in connection with same (.8); email J. Bliss regarding same (.1)	2.00	850.00	1,700.00
02/15/2018	JRB	Draft REDACTED mediation statement (1.6); correspondence with R. Kilpatrick regarding same (.3); correspondence with M. Hindman regarding same (.1); telephone conference and correspondence with D.	2.20	1,200.00	2,640.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		Burke (Robbins Russell) regarding same (.2)			
02/15/2018	JFH2	Review of correspondence from S. Maza regarding a comment of R. Levin (Jenner) to the mediation statement	0.10	1,350.00	135.00
02/15/2018	JFH2	Correspondence with J. Bliss and L. Despina relative to the mediation statement	2.00	1,350.00	2,700.00
02/15/2018	JFH2	Review of the comments of R. Levin (Jenner) relative to the draft mediation statement	0.20	1,350.00	270.00
02/15/2018	JFH2	Initial analysis of the mediation statement	0.10	1,350.00	135.00
02/15/2018	JFH2	Correspondence with J. Bliss and L. Despina relative to comments to the draft mediation statement	0.10	1,350.00	135.00
02/15/2018	JFH2	Preparation of correspondence to S. Maza regarding the analysis of the comment of R. Levin to the mediation statement	0.30	1,350.00	405.00
02/15/2018	JFH2	Telephone conference with J. Bliss relative to the comments to the draft mediation statement	0.40	1,350.00	540.00
02/15/2018	RK15	Revise mediation statement for REDACTED	1.10	675.00	742.50
02/15/2018	SM29	Call with J. Bliss regarding edits to REDACTED mediation statement (.2)	0.20	850.00	170.00
02/15/2018	SM29	Review email from J. Bliss regarding REDACTED and supplemental mediation statement	0.10	850.00	85.00
02/15/2018	SM29	Review email from J. Bliss regarding REDACTED (.2); email with A. Henningan regarding analysis of same for mediation statement (.2); email J. Bliss regarding Bankruptcy Code section 1111(b), fraud counter-claims, and revisions to mediation statement (.4); analyze mediation statement language regarding same (.3)	1.10	850.00	935.00
02/15/2018	ZSZ	Edit REDACTED mediation statement	0.60	930.00	558.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	AB21	Revise draft undertaking with respect to Judge Swain's February 10, 2018 order on Agent's authority for mediation (0.6); correspond with L. Despins regarding same (0.2)	0.80	1,125.00	900.00
02/17/2018	AB21	Correspond with L. Despins regarding undertaking with respect to scope mediation order (0.1); correspond with T. Mungovan (Proskauer) regarding same (0.1)	0.20	1,125.00	225.00
02/23/2018	JRB	Correspondence with L. Despins regarding REDACTED mediation preparation	0.10	1,200.00	120.00
02/26/2018	AB21	Review REDACTED in preparation for REDACTED (0.7); correspond with L. Despins and M. Kahn regarding same (0.6); correspond with C. Flaton (Zolfo) regarding key pleadings in preparation for REDACTED (0.3); correspond with A. Velazquez (SEIU) and D. Mack (Drivetrain) regarding same (0.2) [* 100% ERS*]	1.80	1,125.00	2,025.00
02/26/2018	LAD4	Edit Retiree Committee mediation presentation (1.30); email to M. Root (Jenner) regarding same (.20); review brief/cases regarding same (2.10); review response from Jones Day regarding same (.30) [* 100% ERS*]	3.90	1,395.00	5,440.50
02/26/2018	MRK	Review of opinions of counsel pertaining to REDACTED [* 100% ERS*]	0.40	1,100.00	440.00
02/26/2018	MRK	Review REDACTED REDACTED [* 100% ERS*]	1.60	1,100.00	1,760.00
02/26/2018	MRK	Follow-up emails with L. Despins regarding REDACTED [* 100% ERS*]	0.20	1,100.00	220.00
02/26/2018	MRK	Review REDACTED [* 100% ERS*]	0.90	1,100.00	990.00
02/26/2018	MRK	Email to L. Despins regarding REDACTED	1.10	1,100.00	1,210.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		REDACTED [* 100% ERS*]			
02/26/2018	MRK	Review REDACTED	1.70	1,100.00	1,870.00
		REDACTED [* 100% ERS*]			
02/26/2018	MRK	Review supplemental memorandum of law in support of motion to dismiss amended and supplemented complaint [* 100% ERS*]	0.60	1,100.00	660.00
02/27/2018	LAD4	Attend mediation for REDACTED (2.10); post-mortem discussion regarding same with C. Flaton (Zolfo), A. Velazquez (SEIU) (.30) [* 100% ERS*]	2.40	1,395.00	3,348.00
02/27/2018	MRK	Review REDACTED [* 100% ERS*]	1.70	1,100.00	1,870.00
02/28/2018	JRB	Conference with A. Valesquez (SEIU), D. Mack (Drivetrain), C. Flaton and S. Martinez (Zolfo) and L. Despina regarding mediation strategy	2.10	1,200.00	2,520.00
02/28/2018	LAD4	Meeting at Paul Hastings with A. Velazquez (SEIU), David Mack (Drivetrain), C. Flaton (Zolfo) and J. Bliss regarding settlement outline for COFINA (2.10)	2.10	1,395.00	2,929.50
<b>Subtotal: B191 General Litigation</b>			<b>169.20</b>		<b>187,797.50</b>

**B260 Meetings of and Communications with Debtors/Oversight Board**

02/14/2018	JRB	Correspondence with A. Yanez (Willkie) regarding motion to exceed page limit (.1); correspondence with T. Mungoven (Proskauer) regarding same (.1); correspondence with P. Friedman (O'Melveny) regarding same (.1)	0.30	1,200.00	360.00
02/16/2018	AB21	Correspond with C. Koenig (Willkie) regarding draft undertaking with respect to Judge Swains February 10 order (0.2); correspond with T. Mungovan (Proskauer) regarding draft undertaking with respect to Judge Swains February 10 order (0.2)	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	LAD4	Various emails to P. Friedman (O'Melveny) regarding REDACTED [* 100% ERS*]	0.40	1,395.00	558.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>1.10</b>		<b>1,368.00</b>
<b>Total</b>			<b>176.80</b>		<b>193,093.50</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	27.10	1,395.00	37,804.50
JRB	James R. Bliss	Partner	60.90	1,200.00	73,080.00
JFH2	John Francis Hilson	Of Counsel	4.10	1,350.00	5,535.00
MEC5	Michael E. Comerford	Of Counsel	3.50	1,200.00	4,200.00
JTG4	James T. Grogan	Of Counsel	0.40	1,200.00	480.00
NAB	Nicholas A. Bassett	Of Counsel	1.00	1,125.00	1,125.00
AB21	Alex Bongartz	Of Counsel	9.90	1,125.00	11,137.50
ZSZ	Zachary S. Zwillinger	Associate	6.20	930.00	5,766.00
SM29	Shlomo Maza	Associate	49.50	850.00	42,075.00
RK15	Ryan N. Kilpatrick	Associate	1.10	675.00	742.50
ASH1	Andrew S. Hennigan	Associate	0.70	610.00	427.00
MRK	Marguerite R. Kahn	Special Counsel	8.20	1,100.00	9,020.00
ACS1	Anne C. Suffern	Paralegal	4.20	405.00	1,701.00

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.



The Commonwealth of Puerto Rico  
96395-00010  
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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	Westlaw			62.86
02/21/2018	Westlaw			23.16
<b>Total Costs incurred and advanced</b>				<b>\$86.02</b>

**Current Fees and Costs** **\$193,179.52**

**Total Balance Due - Due Upon Receipt** **\$193,179.52**

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018

Please Refer to  
Invoice Number: 2152721

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues**

PH LLP Client/Matter # 96395-00011  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$57,352.00
Costs incurred and advanced	439.12
<b>Current Fees and Costs Due</b>	<b>\$57,791.12</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$57,791.12</b>

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### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## REMITTANCE COPY

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PH LLP Client/Matter # 96395-00011  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$57,352.00
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April 18, 2018  
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Invoice Number: 2152721

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**GO Bond Debt Issues** **\$57,352.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
02/02/2018	AB21	Review case law regarding standing to file claims objections (0.6); conferences with R. Vohra regarding same (0.4); conference with L. Despins and R. Vohra regarding same (0.2)	1.20	1,125.00	1,350.00
02/02/2018	LAD4	Meet with R. Vohra and A. Bongartz regarding objection to GO bonds (.20); review key cases regarding same (.90); review PBA issues regarding same (1.30)	2.40	1,395.00	3,348.00
02/02/2018	RV1	Correspond with A. Bongartz regarding standing to object to proofs of claim (.1); analyze issues regarding same (.6); office conferences with A. Bongartz regarding same (.4); office conference with L. Despins and A. Bongartz regarding same (.2)	1.30	740.00	962.00
02/03/2018	AB21	Correspond with R. Vohra regarding objection to GO bond claims	0.10	1,125.00	112.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/04/2018	RV1	Review proofs of claim related to the GO bonds (1.1); correspond with A. Bongartz regarding same (.1)	1.20	740.00	888.00
02/05/2018	IC	Research prior versions of Bankruptcy Code provisions in relation to a committee's standing to object to proofs of claim	0.30	270.00	81.00
02/05/2018	MEC5	Review documentation relating to PBA bonds in connection with GO bond issues (2.0); correspond with M. Kahn regarding same (.2)	2.20	1,200.00	2,640.00
02/05/2018	RV1	Begin drafting claim objection to GO Proof of Claim (1.4); correspond with A. Bongartz regarding same (.1); correspond with L. Despina regarding standing to object to a proof of claim (.2); analyze issues regarding the same (.9)	2.60	740.00	1,924.00
02/06/2018	DEB4	Review PBA leases on comptroller's website (0.4); correspond with M. Comerford regarding same (0.5)	0.90	810.00	729.00
02/06/2018	LAD4	Analyze impact of PBA bonds on constitutional claim (2.10)	2.10	1,395.00	2,929.50
02/06/2018	MEC5	Review documents regarding PBA structure (2.4); correspond with J. Casillas (CST Law) regarding issues for same (.3); analyze GO issues in connection with PBA bonds (.8)	3.50	1,200.00	4,200.00
02/07/2018	DEB4	Correspond with M. Comerford regarding comptroller's directory with regard to PBA leases	0.40	810.00	324.00
02/07/2018	MEC5	Review revised memo from B. Gage regarding claim issues for GO bonds (.9); provide comments to same (.5)	1.40	1,200.00	1,680.00
02/09/2018	MEC5	Revise memo regarding claims issues for GO Bonds (.5); correspond with B. Gage regarding same (.3)	0.80	1,200.00	960.00
02/12/2018	MEC5	Review analysis regarding PBA lease related issues (1.5); correspond with D. Barron regarding same (.2); correspond with J. Casillas (CST Law) regarding document requests concerning PBA (.2)	1.90	1,200.00	2,280.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2018	MEC5	Analyze PBA leases in connection with litigation issues (.6); correspond with J. Casillas (CST Law) regarding same (.2); discuss PBA issues with D. Barron (.3); review lease related PBA documents in connection with litigation issues for leases (.9)	2.00	1,200.00	2,400.00
02/13/2018	RV1	Review background materials (factual history and lease provisions) and legal precedent relating to the PBA bonds regarding debt limit issues	2.40	740.00	1,776.00
02/14/2018	RV1	Conferences with S. Maza regarding the PBA structure and debt limits (.3); correspond with M. Comerford regarding same (.1); analyze case law with respect to constitutional debt limits within context of PBA structure (3.8)	4.20	740.00	3,108.00
02/14/2018	SM29	Conferences with R. Vohra regarding objection to GO claims	0.30	850.00	255.00
02/15/2018	RV1	Analyze case law relating to constitutional debt limits within the context of the PBA structure	3.70	740.00	2,738.00
02/16/2018	LAD4	Meeting S. Maza regarding PBA bonds and effect on GO 2014 bonds	0.20	1,395.00	279.00
02/16/2018	RV1	Analyze case law regarding constitutional debt limits within the context of the PBA structure (3.8); summarize relevant case law in an email to M. Comerford (1.4)	5.20	740.00	3,848.00
02/19/2018	ASH1	Research attorney opinion letters for GO bond and public building authority bond issuances (1.4); draft email correspondence to S. Maza regarding same (.3); analyze UCC issues for GO bonds (.2)	1.90	610.00	1,159.00
02/19/2018	MEC5	Analyze issues in connection with PBA bonds (1.4); review caselaw regarding same (.7)	2.10	1,200.00	2,520.00
02/20/2018	MEC5	Revise analysis regarding certain claim objection issues in connection with GO debt and related monoline claims	0.50	1,200.00	600.00



The Commonwealth of Puerto Rico  
96395-00011  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	ASH1	Meeting with S. Maza regarding PBA and GO bonds (.3); research legal opinions and official statements issued in connection with PBA and GO bonds (1.6); draft email to S. Maza and M. Comerford regarding same (.2)	2.10	610.00	1,281.00
02/22/2018	ASH1	Review of PBA 2011 Series T and Series R bonds (1.1); draft email to M Kahn regarding PBA bonds and opinion letters (.1); review of 2014 GO Bonds Series A (.7); draft emails to M Kahn in relation to 2014 Go Bonds and PBA bonds (.3); draft email to D. Barron, A. Bongartz, S. Maza, and M. Comerford concerning bond documentation (.1)	2.30	610.00	1,403.00
02/22/2018	MEC5	Review comments from A. Tenzer regarding claims issues in connection with GO Bonds (.7); correspond with B. Gage regarding same (.1)	0.80	1,200.00	960.00
02/26/2018	MEC5	Review comments from A. Tenzer regarding claims issues in connection with GO bonds (.5); discuss same with B. Gage (.3); further correspond with B. Gage regarding follow-up issues for bond claims analysis (.3); review certain insurance policies in connection with issues identified by A. Tenzer (.8); correspond with B. Gage regarding same (.2)	2.10	1,200.00	2,520.00
02/27/2018	ASH1	Review documents regarding GO bond and PBA debt offerings from 2011 to 2014 in relation to constitutional debt limits	2.10	610.00	1,281.00
02/27/2018	ASH1	Review of GO Bond sub-series 2003 and Go Bond Supplemental 2011 Bonds, Series 2001 D, and Series E in relation to constitutional debt limit	2.20	610.00	1,342.00
02/27/2018	ASH1	Review of GO Bond Series 2012 A regarding notice of constitutional debt limit risk	1.60	610.00	976.00
02/28/2018	ASH1	Review of GO Bond 2014 Series A Official Statement and appendices (1.8); call with S. Maza and M. Kahn concerning GO bonds and PBA bonds (.6)	2.40	610.00	1,464.00



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96395-00011  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	ASH1	Review of certificate of compliance and bond certificates issued by the Puerto Rico Treasury in connection with GO Bonds Series 2014 A (1.6); draft email regarding bond certificates to M. Kahn and S. Maza (.1)	1.70	610.00	1,037.00
02/28/2018	MEC5	Review correspondence from B. Gage regarding certain claim priority issues (.3); review related bond documents in connection with same (.5)	0.80	1,200.00	960.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>62.90</b>		<b>56,315.00</b>
<b>B320 Plan and Disclosure Statement (including Business Plan)</b>					
02/01/2018	ASH1	Research regarding plan treatment of priority creditors in municipal cases and application of fair and equitable analysis	1.70	610.00	1,037.00
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>1.70</b>		<b>1,037.00</b>
<b>Total</b>			<b>64.60</b>		<b>57,352.00</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	4.70	1,395.00	6,556.50
MEC5	Michael E. Comerford	Of Counsel	18.10	1,200.00	21,720.00
AB21	Alex Bongartz	Of Counsel	1.30	1,125.00	1,462.50
SM29	Shlomo Maza	Associate	0.30	850.00	255.00
DEB4	Douglass E. Barron	Associate	1.30	810.00	1,053.00
RV1	Ravi Vohra	Associate	20.60	740.00	15,244.00
ASH1	Andrew S. Hennigan	Associate	18.00	610.00	10,980.00

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.



The Commonwealth of Puerto Rico  
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IC	Irene Chang	Other Timekeeper	0.30	270.00	81.00
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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	Westlaw			397.00
02/01/2018	Computer Search (Other)			10.26
02/19/2018	Computer Search (Other)			5.04
02/22/2018	Computer Search (Other)			26.37
02/23/2018	Computer Search (Other)			0.45
<b>Total Costs incurred and advanced</b>				<b>\$439.12</b>

<b>Current Fees and Costs</b>	<b>\$57,791.12</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$57,791.12</b>
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New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152722

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Creditors' Committee Meetings**

PH LLP Client/Matter # 96395-00012  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$36,255.00
<b>Current Fees and Costs Due</b>	<b>\$36,255.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$36,255.00</b>

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### REMITTANCE COPY

#### **Creditors' Committee Meetings**

PH LLP Client/Matter # 96395-00012  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$36,255.00

**Current Fees and Costs Due**

**\$36,255.00**

**Total Balance Due - Due Upon Receipt**

**\$36,255.00**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Creditors' Committee Meetings** **\$36,255.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/28/2018	JK21	Prepare materials for in-person committee meeting in San Juan, Puerto Rico	0.60	405.00	243.00
<b>Subtotal: B110 Case Administration</b>			<b>0.60</b>		<b>243.00</b>
<b>B150 Meetings of and Communications with Creditors</b>					
02/05/2018	AB21	Telephone conference with L. Despina C. Flaton (Zolfo Cooper) regarding agenda for upcoming Committee call	0.20	1,125.00	225.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2018	AB21	Prepare for Committee update call, including review of Oversight Board's violation letters on revised fiscal plans (1.1); correspond with L. Despina regarding agenda for Committee call (0.1); telephone conference with L. Despina, D. Barron, C. Flaton (Zolfo Cooper) and Committee regarding case update, including revised fiscal plan (0.8)	2.00	1,125.00	2,250.00
02/06/2018	AVT2	Participate in weekly committee call	0.80	1,250.00	1,000.00
02/06/2018	DEB4	Review summaries of recent pleadings and violation letters in preparation for Committee meeting (0.4); attend Committee meeting (0.8)	1.20	810.00	972.00
02/06/2018	DEB4	Annotate Committee meeting agenda (0.3); revise committee meeting minutes (0.3)	0.60	810.00	486.00
02/06/2018	LAD4	Prepare annotated agenda for Committee call (.4); handle Committee call (.8)	1.20	1,395.00	1,674.00
02/07/2018	DEB4	Draft next committee meeting agenda	0.20	810.00	162.00
02/08/2018	DEB4	Draft minutes for prior weeks' Committee meetings	2.90	810.00	2,349.00
02/13/2018	AB21	Telephone conference with Committee, L. Despina, D. Barron, C. Flaton (Zolfo Cooper) regarding case update, including fiscal plan revisions and other recent developments (0.8); prepare for same, including annotated agenda for L. Despina (0.4)	1.20	1,125.00	1,350.00
02/13/2018	AVT2	Attend weekly committee call	0.80	1,250.00	1,000.00
02/13/2018	DEB4	Review documents (summaries of recent pleadings) in connection with committee meeting (.3); attend committee meeting (.8)	1.10	810.00	891.00
02/13/2018	JTG4	Participate in telephonic meeting of creditor's committee	0.80	1,200.00	960.00
02/13/2018	LAD4	Prepare outline for Committee call (.3); handle Committee call (.8)	1.10	1,395.00	1,534.50
02/14/2018	DEB4	Correspond with L. Despina, A. Bongartz, and M. Comerford regarding committee meeting notes (0.1); review Committee meeting notes (0.8)	0.90	810.00	729.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	AB21	Prepare outline for Committee update call (0.2); correspond with L. Despina regarding preparation for same (0.2); telephone conference with Committee, M. Comerford, and D. Barron regarding case update, next steps, and recent developments (0.7)	1.10	1,125.00	1,237.50
02/15/2018	DEB4	Review documents (summaries of recent pleadings) in connection with committee meeting (0.2); attend committee meeting (0.7); draft email for L. Despina on meeting follow up (0.2)	1.10	810.00	891.00
02/15/2018	JTG4	Participate in committee members call	0.70	1,200.00	840.00
02/15/2018	MEC5	Attend telephonic Committee call regarding pending matters and update	0.70	1,200.00	840.00
02/18/2018	DEB4	Draft committee meeting minutes for previous weeks	2.70	810.00	2,187.00
02/19/2018	AB21	Correspond with L. Despina regarding agenda for next Committee call	0.20	1,125.00	225.00
02/20/2018	AB21	Prepare notes on agenda for Committee update call (0.2); correspond with L. Despina regarding same (0.1); telephone conference with Committee, L. Despina, R. Vohra regarding case update and recent developments (0.5)	0.80	1,125.00	900.00
02/20/2018	AVT2	Attend weekly committee conference call	0.50	1,250.00	625.00
02/20/2018	LAD4	Prepare outline for Committee call (.3); handle all hands Committee call (.5)	0.80	1,395.00	1,116.00
02/20/2018	RV1	Telephone conference with A. Bongartz regarding 2-20-2018 Committee meeting (.1); review roll call and agenda (.1); attend Committee meeting and keep minutes (.5)	0.70	740.00	518.00
02/21/2018	MEC5	Review Committee minutes regarding 2/20/2018 meeting (.2); provide comments to same to R. Vohra (.1)	0.30	1,200.00	360.00
02/21/2018	RV1	Prepare minutes of the 2-20-18 call with the Committee (1.0); correspond with M. Comerford regarding same (.1); revise same (.1)	1.20	740.00	888.00



The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2152722

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	MEC5	Review Committee meeting minutes from D. Barron regarding 1/23, 1/25 and 1/30 meetings (.3); provide comments to same (.3)	0.60	1,200.00	720.00
02/24/2018	DEB4	Revise Committee meeting minutes	0.30	810.00	243.00
02/27/2018	AB21	Prepare for Committee update call, including review of Judge Swain's decision in Ambac adversary proceeding, update on informative sessions on claims filing, and preparation of annotated agenda (1.7); telephone conference with L. Despina, R. Vohra, and Committee regarding update on title III cases, COFINA dispute, ERS mediation, and recent developments (0.9); debriefing discussion regarding same with R. Vohra (0.1)	2.70	1,125.00	3,037.50
02/27/2018	AVT2	Attend weekly call with committee and professionals	0.90	1,250.00	1,125.00
02/27/2018	LAD4	Review agenda and notes on pressing issues to prepare for Committee call (0.4); handle all hands Committee call (0.9)	1.30	1,395.00	1,813.50
02/27/2018	MEC5	Participate in Committee call telephonically regarding updates and next steps on title III issues for Committee including PREPA	0.90	1,200.00	1,080.00
02/27/2018	RV1	Correspond with A. Bongartz regarding bi-weekly Committee meeting (.1); review past minutes to prepare for same (.1); take minutes of same (.9); debriefing discussion with A. Bongartz regarding same (.1)	1.20	740.00	888.00
02/28/2018	DEB4	Correspond with M. Comerford regarding committee meeting minutes	0.10	810.00	81.00
02/28/2018	RV1	Prepare Committee minutes from the 2/27/18 Committee meeting	1.10	740.00	814.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>34.90</b>		<b>36,012.00</b>
<b>Total</b>			<b>35.50</b>		<b>36,255.00</b>



The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2152722

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**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	4.40	1,395.00	6,138.00
AVT2	Andrew V. Tenzer	Partner	3.00	1,250.00	3,750.00
MEC5	Michael E. Comerford	Of Counsel	2.50	1,200.00	3,000.00
JTG4	James T. Grogan	Of Counsel	1.50	1,200.00	1,800.00
AB21	Alex Bongartz	Of Counsel	8.20	1,125.00	9,225.00
DEB4	Douglass E. Barron	Associate	11.10	810.00	8,991.00
RV1	Ravi Vohra	Associate	4.20	740.00	3,108.00
JK21	Jocelyn Kuo	Paralegal	0.60	405.00	243.00

**Current Fees and Costs** **\$36,255.00**

**Total Balance Due - Due Upon Receipt** **\$36,255.00**

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
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Times Square Tower  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152723

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Rule 2004 Investigations**

PH LLP Client/Matter # 96395-00013  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$6,205.00
<b>Current Fees and Costs Due</b>	<b>\$6,205.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$6,205.00</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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PH LLP Tax ID No. 95-2209675

---

## REMITTANCE COPY

### **Rule 2004 Investigations**

PH LLP Client/Matter # 96395-00013  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$6,205.00

**Current Fees and Costs Due**

**\$6,205.00**

**Total Balance Due - Due Upon Receipt**

**\$6,205.00**

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April 18, 2018  
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Invoice Number: 2152723

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Rule 2004 Investigations** **\$6,205.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/07/2018	SWC2	Email correspondence to F. Yates (Kobre & Kim) on status of revised non-disclosure agreements	0.10	1,175.00	117.50
02/09/2018	SWC2	Draft correspondence to A. Levine (Kobre & Kim) on concerns with revised AAFAF non-disclosure agreement	0.60	1,175.00	705.00
02/14/2018	SWC2	Email correspondence with F. Yates (Kobre & Kim) on non-disclosure agreement issues	0.20	1,175.00	235.00
02/16/2018	SWC2	Call with D. Saval (Kobre & Kim) regarding non-disclosure agreement	0.20	1,175.00	235.00
02/27/2018	BRG	Prepare note to P. Friedman (O'Melveny) regarding AAFAF non-disclosure agreement	1.40	850.00	1,190.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>2.50</b>		<b>2,482.50</b>



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2152723

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
02/02/2018	BRG	Correspond with A. Buscarino regarding document production of materials reviewed by FTI expert	0.20	850.00	170.00
02/08/2018	BRG	Review edits to non-disclosure agreement (.6); correspond with S. Cooper regarding same (.1)	0.70	850.00	595.00
02/08/2018	SWC2	Review proposed revised non-disclosure agreement for AAFAF	0.50	1,175.00	587.50
02/08/2018	SWC2	Email correspondence with L. Despins on proposed revised non-disclosure agreement for AAFAF	0.10	1,175.00	117.50
02/15/2018	SWC2	Review revised non-disclosure agreement	0.50	1,175.00	587.50
02/16/2018	SWC2	Update note to L. Despins on call with D. Saval and non-disclosure agreement	0.20	1,175.00	235.00
02/21/2018	SWC2	Email correspondence with L. Despins on non-disclosure agreement issues	0.20	1,175.00	235.00
02/23/2018	BRG	Review non-disclosure agreement (0.2); correspond with L. Despins regarding same (0.1)	0.30	850.00	255.00
02/27/2018	SWC2	Draft correspondence to L. Despins on background related to AAFAF non-disclosure agreement issues	0.80	1,175.00	940.00
<b>Subtotal: B261 Investigations</b>			<b>3.50</b>		<b>3,722.50</b>
<b>Total</b>			<b>6.00</b>		<b>6,205.00</b>



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2152723

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**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SWC2	Samuel W. Cooper	Partner	3.40	1,175.00	3,995.00
BRG	Bradley R. Gray	Associate	2.60	850.00	2,210.00

**Current Fees and Costs** **\$6,205.00**

**Total Balance Due - Due Upon Receipt** **\$6,205.00**

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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April 18, 2018

Please Refer to  
Invoice Number: 2152724

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Constitutional Issues**

PH LLP Client/Matter # 96395-00014  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$70,151.00

**Current Fees and Costs Due**

**\$70,151.00**

**Total Balance Due - Due Upon Receipt**

**\$70,151.00**

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April 18, 2018  
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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## REMITTANCE COPY

### **Constitutional Issues**

PH LLP Client/Matter # 96395-00014  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$70,151.00

**Current Fees and Costs Due**

**\$70,151.00**

**Total Balance Due - Due Upon Receipt**

**\$70,151.00**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Constitutional Issues** **\$70,151.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/02/2018	NDM2	Email with J. Bliss and S. Maza regarding constitutional issues in COFINA dispute (.4); call with S. Maza regarding same (.2); analyze same (1.5)	2.10	1,050.00	2,205.00
02/04/2018	NDM2	Revisions to portion of motion for summary judgment on constitutional clause in COFINA dispute	2.70	1,050.00	2,835.00
02/04/2018	NDM2	Email with J. Bliss regarding constitutional issues in COFINA dispute	0.10	1,050.00	105.00
02/05/2018	AD20	Research regarding constitutional issues regarding Commonwealth counterclaims	0.30	295.00	88.50
02/05/2018	NDM2	Call with J. Bliss regarding supplemental mediation statement	0.10	1,050.00	105.00
02/05/2018	NDM2	Analyze issues regarding breach of contract actions by municipalities and standing	1.10	1,050.00	1,155.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2152724

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	NDM2	Analysis of counterclaims regarding COFINA dispute	2.40	1,050.00	2,520.00
02/06/2018	NDM2	Prepare portion of mediation statement regarding constitutional arguments	2.20	1,050.00	2,310.00
02/06/2018	NDM2	Email with J. Bliss regarding counterclaims regarding COFINA dispute	0.10	1,050.00	105.00
02/06/2018	SB24	Correspond with N. Mollen regarding COFINA's lack of standing to pursue claims on behalf of investors	0.10	795.00	79.50
02/06/2018	SB24	Analyze COFINA's lack of standing to pursue claims on behalf of investors	1.70	795.00	1,351.50
02/07/2018	NDM2	Analyze constitutional arguments for supplemental mediation statement	1.30	1,050.00	1,365.00
02/07/2018	NDM2	Prepare portions of mediation statement on constitutional issues	2.50	1,050.00	2,625.00
02/07/2018	NDM2	Email with J. Bliss regarding mediation statement	0.10	1,050.00	105.00
02/07/2018	SB24	Analyze case law regarding representational standing on behalf of investors	1.20	795.00	954.00
02/08/2018	NDM2	Prepare portion of COFINA mediation statement regarding constitutional issues	4.60	1,050.00	4,830.00
02/08/2018	NDM2	Email with J. Bliss regarding mediation statement	0.50	1,050.00	525.00
02/09/2018	NDM2	Revise COFINA mediation statement	2.10	1,050.00	2,205.00
02/13/2018	NDM2	Conference in office with S. Besnoff regarding common law claims by municipality and standing	0.30	1,050.00	315.00
02/13/2018	NDM2	Analyze standing issues for supplemental mediation statement	2.00	1,050.00	2,100.00
02/13/2018	NDM2	Revise portion of supplemental mediation statement	1.00	1,050.00	1,050.00
02/13/2018	SB24	Attend conference with N. Mollen to discuss standing to sue its sovereign for common law breach of contract claims	0.30	795.00	238.50
02/13/2018	SB24	Analyze case law on standing to sue its sovereign on a common law breach of contract claim	0.80	795.00	636.00



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96395-00014  
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Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	NDM2	Email with J. Bliss regarding Puerto Rico contract claims issues regarding COFINA	0.80	1,050.00	840.00
02/14/2018	NDM2	Analyze contract claims issues and standing under Puerto Rico constitution	2.40	1,050.00	2,520.00
02/14/2018	NDM2	Email with S. Besnoff regarding contract claims by COFINA	0.20	1,050.00	210.00
02/14/2018	SB24	Analyze case law regarding Eleventh Amendment issue	3.60	795.00	2,862.00
02/15/2018	NDM2	Conference in office with S. Besnoff regarding standing and breach of contract issues	0.40	1,050.00	420.00
02/15/2018	NDM2	Analyze municipality standing in common law contract cases	2.40	1,050.00	2,520.00
02/15/2018	SB24	Analyze case law regarding standing to sue sovereign for breach of contract	2.80	795.00	2,226.00
02/15/2018	SB24	Attend conference with N. Mollen regarding standing to bring a breach of contract claim against the Commonwealth	0.40	795.00	318.00
02/16/2018	NDM2	Email with J. Bliss regarding COFINA contract remedy and standing	1.00	1,050.00	1,050.00
02/16/2018	SB24	Draft brief summary analysis regarding standing to sue a sovereign in a breach of contract claim	0.20	795.00	159.00
02/22/2018	HRO	Research regulations of the Puerto Rico Public Buildings Authority	1.30	170.00	221.00
02/22/2018	NDM2	Analysis of COFINA side of motion for summary judgment and cases cited	3.00	1,050.00	3,150.00
02/25/2018	NDM2	Analyze caselaw regarding definition of property interest	0.80	1,050.00	840.00
02/25/2018	NDM2	Telephone call with J. Bliss regarding motion for summary judgment strategy	0.70	1,050.00	735.00
02/25/2018	NDM2	Analysis of COFINA side motions for summary judgment	2.00	1,050.00	2,100.00
02/26/2018	NDM2	Conference with S. Besnoff regarding certification issues (.2); email with S. Besnoff regarding certification issues (.7)	0.90	1,050.00	945.00



The Commonwealth of Puerto Rico  
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Page 4

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	NDM2	Telephone calls with J. Bliss regarding certification issues (.4); email with J. Bliss regarding same (.7)	1.10	1,050.00	1,155.00
02/26/2018	NDM2	Analyze certification of issues to Puerto Rico Supreme Court	2.80	1,050.00	2,940.00
02/26/2018	NDM2	Prepare memorandum regarding certification issues raised by COFINA	2.10	1,050.00	2,205.00
02/26/2018	SB24	Analyze Puerto Rico Commonwealth cases regarding Supreme Court review of a certified question from a federal district court	1.90	795.00	1,510.50
02/26/2018	SB24	Analyze whether district courts can certify questions to the Puerto Rico Supreme Court	0.90	795.00	715.50
02/26/2018	SB24	Draft summary of whether district courts can certify questions to the Puerto Rico Supreme Court (.8); email with N. Mollen regarding same (.2); conference with N. Mollen regarding same (.2)	1.20	795.00	954.00
02/26/2018	SB24	Analyze First Circuit cases regarding whether to certify a question to the Puerto Rico Supreme Court	1.90	795.00	1,510.50
02/26/2018	SBK	Correspond with N. Mollen on Pullman abstention defense	0.30	1,200.00	360.00
02/27/2018	ASH1	Research regarding the dischargeability of constitutional debts in bankruptcy	0.90	610.00	549.00
02/27/2018	NDM2	Analyze issues regarding certification of issues to state supreme courts	2.40	1,050.00	2,520.00
02/27/2018	NDM2	Prepare introduction to motion for summary judgment opposition (.8); email with J. Bliss regarding same (.1)	0.90	1,050.00	945.00
02/27/2018	NDM2	Email with L. Despina regarding state certification issues (COFINA)	0.30	1,050.00	315.00
02/27/2018	NDM2	Email with J. Bliss regarding certification issues (COFINA)	0.50	1,050.00	525.00
02/28/2018	NDM2	Review caselaw regarding certification of issues to state supreme court (COFINA)	1.90	1,050.00	1,995.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2152724

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	NDM2	Email with L. Despina regarding certification of issues to state supreme court (COFINA)	0.60	1,050.00	630.00
02/28/2018	SB24	Review case law regarding appellate court's standard of review over appeals of a district court's denial certification	0.50	795.00	397.50
<b>Subtotal: B191 General Litigation</b>			<b>72.70</b>		<b>70,151.00</b>
<b>Total</b>			<b>72.70</b>		<b>70,151.00</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaird	Partner	0.30	1,200.00	360.00
NDM2	Neal D. Mollen	Partner	52.40	1,050.00	55,020.00
SB24	Sarah G. Besnoff	Associate	17.50	795.00	13,912.50
ASH1	Andrew S. Hennigan	Associate	0.90	610.00	549.00
AD20	Allison Doherty	Paralegal	0.30	295.00	88.50
HRO	Heather R. O'Dea	Other Timekeeper	1.30	170.00	221.00

<b>Current Fees and Costs</b>	<b>\$70,151.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$70,151.00</b>

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152725

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Rule 2004 (Whitefish)**

PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2018	\$12,337.50
Costs incurred and advanced	1,448.48
<b>Current Fees and Costs Due</b>	<b>\$13,785.98</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,785.98</b>

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PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Rule 2004 (Whitefish)**

PH LLP Client/Matter # 96395-00015  
Luc A. Despins

Legal fees for professional services for the period ending February 28, 2018	\$12,337.50
Costs incurred and advanced	1,448.48
<b>Current Fees and Costs Due</b>	<b>\$13,785.98</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,785.98</b>

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**Rule 2004 (Whitefish)** **\$12,337.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/26/2018	SWC2	Email correspondence with J. Davis (Greenberg) and A. Uetz on meet and confer regarding Whitefish / PREPA deposition	0.20	1,175.00	235.00
02/27/2018	SWC2	Email correspondence with J. Davis (Greenberg) and A. Uetz on meet and confer issues	0.30	1,175.00	352.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.50</b>		<b>587.50</b>
<b>B261 Investigations</b>					
02/01/2018	BRG	Prepare Rule 30(b)(6) notices for Whitefish and PREPA	3.10	850.00	2,635.00
02/14/2018	BRG	Correspond with S. Cooper regarding ongoing Whitefish investigation and next steps	0.20	850.00	170.00



The Commonwealth of Puerto Rico  
96395-00015  
Invoice No. 2152725

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	SWC2	Correspond with L. Despina on Whitefish/PREPA deposition issues	0.10	1,175.00	117.50
02/14/2018	SWC2	Update note to L. Despina on Whitefish/PREPA deposition planning	0.20	1,175.00	235.00
02/18/2018	SWC2	Revise Whitefish Rule 30(b)(6) notice	0.50	1,175.00	587.50
02/18/2018	SWC2	Revise PREPA Rule 30(b)(6) notice	0.40	1,175.00	470.00
02/19/2018	BRG	Revise corporate representative deposition notices	2.10	850.00	1,785.00
02/19/2018	SWC2	Revise draft Rule 30(b)(6) notice to PREPA	0.30	1,175.00	352.50
02/19/2018	SWC2	Revise draft Rule 30(b)(6) notice to Whitefish	0.40	1,175.00	470.00
02/20/2018	BRG	Revise corporate representative deposition notices	2.10	850.00	1,785.00
02/21/2018	BRG	Revise Whitefish and PREPA deposition notices	0.80	850.00	680.00
02/22/2018	SWC2	Revise Whitefish and PREPA deposition notices	0.30	1,175.00	352.50
02/27/2018	BRG	Prepare summary of pending Whitefish/PREPA discovery for A. Bongartz	0.20	850.00	170.00
02/28/2018	BRG	Correspond with C. Rodriguez regarding Whitefish/PREPA deposition preparation and key documents	0.50	850.00	425.00
02/28/2018	BRG	Correspond with M. Comerford regarding discovery regarding PREPA	0.20	850.00	170.00
02/28/2018	BRG	Review revised non-disclosure agreement	0.20	850.00	170.00
02/28/2018	BRG	Prepare summary of key gaps in discovery in advance of meet-and-conference call with Whitefish and PREPA counsel	1.10	850.00	935.00
02/28/2018	MEC5	Correspond with B. Gray regarding meet and confer concerning Whitefish investigation	0.20	1,200.00	240.00
<b>Subtotal: B261 Investigations</b>			<b>12.90</b>		<b>11,750.00</b>
<b>Total</b>			<b>13.40</b>		<b>12,337.50</b>



The Commonwealth of Puerto Rico  
96395-00015  
Invoice No. 2152725

Page 3

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**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SWC2	Samuel W. Cooper	Partner	2.70	1,175.00	3,172.50
MEC5	Michael E. Comerford	Of Counsel	0.20	1,200.00	240.00
BRG	Bradley R. Gray	Associate	10.50	850.00	8,925.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2018	Outside Professional Services TrustPoint International, LLC, Invoice# 18-00904 Dated 02/28/18, February 2018 project management/technical operations services			1,137.50
02/01/2018	Westlaw			241.51
02/06/2018	Westlaw			69.47
<b>Total Costs incurred and advanced</b>				<b>\$1,448.48</b>

<b>Current Fees and Costs</b>	<b>\$13,785.98</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,785.98</b>

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<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA Privatization**

PH LLP Client/Matter # 96395-00016  
Luc A. Despina

Legal fees for professional services  
for the period ending February 28, 2018

\$10,515.50

**Current Fees and Costs Due**

**\$10,515.50**

**Total Balance Due - Due Upon Receipt**

**\$10,515.50**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **PREPA Privatization**

PH LLP Client/Matter # 96395-00016  
Luc A. Despina

Legal fees for professional services  
for the period ending February 28, 2018

\$10,515.50

**Current Fees and Costs Due**

**\$10,515.50**

**Total Balance Due - Due Upon Receipt**

**\$10,515.50**

---

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---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**PREPA Privatization** **\$10,515.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B130 Asset Disposition</b>					
02/22/2018	JFH2	Correspond with L. Despins relative to the issues related to the PREPA structure	0.10	1,350.00	135.00
02/22/2018	RDK	Review PREPA privatization memoranda (2.1); follow up correspondence with Y. Lantsberg regarding same (.1)	2.20	1,175.00	2,585.00
02/22/2018	YL15	Meeting with L. Despins, M. Comerford and C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper) and B. Bingham (Zolfo Cooper) regarding strategy concerning PREPA operations and related assets (.9); informative update call regarding same with M. Comerford (.3); review PREPA privatization materials (2.0)	3.20	955.00	3,056.00
02/23/2018	JFH2	Correspondence with S. Weise relative to the analysis of the PREPA structure	0.10	1,350.00	135.00
02/23/2018	JFH2	Correspondence with M. Comerford relative to the issues being raised concerning the PREPA structure	0.10	1,350.00	135.00



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96395-00016  
Invoice No. 2152726

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	JFH2	Review of the transcript regarding the PREPA structure	0.10	1,350.00	135.00
02/26/2018	JFH2	Telephone conference with S. Weise relative to the analysis of the PREPA structure	0.30	1,350.00	405.00
<b>Subtotal: B130 Asset Disposition</b>			<b>6.10</b>		<b>6,586.00</b>
 <b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/22/2018	RDK	Meeting with N. Mitchell (Greenberg), L. Despina, M. Comerford, Y. Lantsberg and C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper) and B. Bingham (Zolfo Cooper) on strategy for privatization of PREPA	1.50	1,175.00	1,762.50
02/22/2018	YL15	Meeting with N. Mitchell (Greenberg), L. Despina, M. Comerford, R. Kartheiser and C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper) and B. Bingham (Zolfo Cooper) on strategy for privatization of PREPA.	1.50	955.00	1,432.50
02/28/2018	RDK	Call with Y. Lantsberg, G. Lawrence (Greenberg Traurig), and I. Catto (Greenberg Traurig) energy partners regarding PREPA privatization issues	0.30	1,175.00	352.50
02/28/2018	YL15	Call with R. Kartheiser, G. Lawrence (Greenberg Traurig), and I. Catto (Greenberg Traurig) on PREPA privatization (.3); review issues regarding same (.1)	0.40	955.00	382.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>3.70</b>		<b>3,929.50</b>
<b>Total</b>			<b>9.80</b>		<b>10,515.50</b>



The Commonwealth of Puerto Rico  
96395-00016  
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Page 3

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**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
RDK	Robert Kartheiser	Partner	4.00	1,175.00	4,700.00
JFH2	John Francis Hilson	Of Counsel	0.70	1,350.00	945.00
YL15	Yana Lantsberg	Associate	5.10	955.00	4,870.50

**Current Fees and Costs** **\$10,515.50**

**Total Balance Due - Due Upon Receipt** **\$10,515.50**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **PBA**

PH LLP Client/Matter # 96395-00017  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2018	\$235,529.50
Costs incurred and advanced	1,297.43
<b>Current Fees and Costs Due</b>	<b>\$236,826.93</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$236,826.93</b>

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PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **PBA**

PH LLP Client/Matter # 96395-00017  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2018	\$235,529.50
Costs incurred and advanced	1,297.43
<b>Current Fees and Costs Due</b>	<b>\$236,826.93</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$236,826.93</b>

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#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





**PAUL HASTINGS LLP**  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152727

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**PBA** **\$235,529.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/22/2018	JK21	Prepare reference materials regarding PBA financial documents for attorney review in connection with PBA motion for payment of rent	1.60	405.00	648.00
02/27/2018	ACS1	Serve Preliminary Objection of Official Committee of Unsecured Creditors to Motion of PBA Funds for Payment of Rent Dated February 13, 2018	1.60	405.00	648.00
02/27/2018	JK21	Correspond with A. Suffern, R. Vohra, and R. Kromer regarding hard copy service of objection to PBA Funds motion	0.30	405.00	121.50
<b>Subtotal: B110 Case Administration</b>			<b>3.50</b>		<b>1,417.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
02/14/2018	RV1	Summarize the PBA Funds' motion for payment of rent for the Committee	0.70	740.00	518.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.70</b>		<b>518.00</b>
<b>B150 Meetings of and Communications with Creditors</b>					
02/15/2018	SM29	Attend portion of committee call regarding PBA motion and related objection	0.40	850.00	340.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.40</b>		<b>340.00</b>
<b>B185 Assumption/Rejection of Leases and Contracts</b>					
02/20/2018	MEC5	Review correspondence from P. Possinger (Proskauer) regarding assumption/rejection extension (.2); review Oversight Board motion regarding assumption/rejection extension (.3)	0.50	1,200.00	600.00
02/25/2018	NAB	Review Debtors' motion for extension of time to assume or reject leases (.1); review PBA objection thereto (.1); analyze responding arguments to PBA objection (.2); email to S. Maza regarding same (.1)	0.50	1,125.00	562.50
02/26/2018	MEC5	Review response regarding Bankruptcy Code section 365(d)(4) objection by PBA funds (.2); correspond regarding same with S. Maza (.1)	0.30	1,200.00	360.00
02/26/2018	NAB	Review of debtors' motion to extend time to assume or reject leases and objection thereto (.2); revise draft reply in support of motion (.8); analyze arguments in connection with same (.2); call with S. Maza regarding same (.1); emails with S. Maza regarding same (.1).	1.40	1,125.00	1,575.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2018	SM29	Call with N. Bassett regarding PBA bondholders' objection to Bankruptcy Code section 365(d)(4) motion (.1); review same (.3); review case management order in connection with response to PBA bondholders' objection to Bankruptcy Code section 365(d)(4) motion (.2)	0.60	850.00	510.00
02/26/2018	SM29	Review email from N. Bassett regarding section Bankruptcy Code 365(d)(4) motion proposed order (.2); review edits from N. Bassett in connection with statement in response to PBA bondholders' objection to Bankruptcy Code section 365(d)(4) motion (.3); revision to statement responding to motion to extend time to assume or reject (.2)	0.70	850.00	595.00
02/26/2018	SM29	Prepare statement in response to PBA bondholders' objection to Bankruptcy Code section 365(d)(4) motion (.7); email N. Bassett regarding same (.2)	0.90	850.00	765.00
02/27/2018	NAB	Email with L. Despina regarding response to PBA objection to Debtors' motion to extend time to assume or reject leases (.1); revise same (.2); email with S. Maza regarding same (.1)	0.40	1,125.00	450.00
02/27/2018	SM29	Reply to email from N. Bassett regarding statement in response to PBA bondholders' objection to Bankruptcy Code section Bankruptcy Code section 365(d)(4) motion	0.10	850.00	85.00
<b>Subtotal: B185 Assumption/Rejection of Leases and Contracts</b>			<b>5.40</b>		<b>5,502.50</b>
<b>B190 Other Contested Matters(excl. assumption/rejections motions)</b>					
02/05/2018	MRK	Review provisions of Official Statement regarding leases that are the source of payment for bonds of Puerto Rico Public Buildings Authority	0.40	1,100.00	440.00
02/05/2018	MRK	Review email from M. Comerford regarding bonds of Puerto Rico Public Buildings Authority	0.10	1,100.00	110.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/05/2018	MRK	Email to M. Comerford regarding bonds of Puerto Rico Public Buildings Authority	0.10	1,100.00	110.00
02/09/2018	DEB4	Email with M. Comerford regarding PBA contracts (0.3); conference with V. Sierra (CST Law) regarding same (0.2); email with V. Sierra regarding same (0.8)	1.30	810.00	1,053.00
02/09/2018	MRK	Preliminary review of enabling act of Puerto Rico Public Buildings Authority	0.50	1,100.00	550.00
02/09/2018	MRK	Emails from and to M. Comerford regarding relationship of Puerto Rico Public Buildings Authority leases to Puerto Rico Public Buildings Authority bonds	0.10	1,100.00	110.00
02/12/2018	DEB4	Correspond with M. Comerford regarding PBA leases (0.1); correspond and conference with V. Sierra (CST Law) law regarding same (0.8)	0.90	810.00	729.00
02/12/2018	SM29	Email with M. Comerford regarding PBA bonds and debt limit analysis (.4); review issues regarding same (.3)	0.70	850.00	595.00
02/12/2018	SM29	Email with M. Comerford regarding PBA bonds and debt limit analysis and PBA leases	0.40	850.00	340.00
02/13/2018	DEB4	Conference with M. Comerford regarding PBA contract search (0.3); correspond with V. Sierra (CST Law) regarding same (0.5); review letter to PBA drafted by V. Sierra (0.1)	0.90	810.00	729.00
02/13/2018	MRK	Review selected provisions of official statements pertaining to bonds of Puerto Rico Public Buildings Authority	1.20	1,100.00	1,320.00
02/13/2018	MRK	Emails from and to M. Comerford regarding Puerto Rico Public Buildings Authority bonds and bond resolutions	0.40	1,100.00	440.00
02/13/2018	MEC5	Review motion filed by certain PBA funds regarding rentals (.8); email summary of same to L. Despina regarding recommendation (.6)	1.40	1,200.00	1,680.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2018	DEB4	Correspond with M. Comerford regarding PBA memorandum of understanding with GDB (0.1); review PBA website and correspond with V. Sierra (CST Law) regarding same (0.1)	0.20	810.00	162.00
02/14/2018	MRK	Emails from and to M. Comerford regarding bonds of Puerto Rico Public Buildings Authority	0.40	1,100.00	440.00
02/14/2018	MRK	Review bonds of Puerto Rico Public Buildings Authority	1.40	1,100.00	1,540.00
02/14/2018	NAB	Review motion filed by PBA funds to enforce Commonwealth payment of rent obligations to PBA (.4); email with L. Despina and M. Comerford regarding response to same (.2); analyze potential discovery issues regarding same (.2); email to G. Lee (Morrison and Foerster) and J. Newton (Morrison and Foerster) regarding request for documentation relating to PBA motion (.2)	1.00	1,125.00	1,125.00
02/14/2018	SM29	Email with M. Comerford regarding PBA Bondholders' motion to compel rent payment (.3); review same (.6)	0.90	850.00	765.00
02/15/2018	DEB4	Conference with M. Comerford regarding PBA lease (0.3); conference and correspond with V. Sierra (CST Law) regarding same (0.5)	0.80	810.00	648.00
02/15/2018	MRK	Review enabling act of Puerto Rico Public Buildings Authority	1.30	1,100.00	1,430.00
02/15/2018	MRK	Review motion to compel payment of rent to Puerto Rico Public Buildings Authority and selected materials referred to therein	2.10	1,100.00	2,310.00
02/15/2018	MRK	Preparation of note regarding Puerto Rico Public Buildings Authority and related bonds and bond resolutions	4.90	1,100.00	5,390.00
02/15/2018	MRK	Review official statements pertaining to bonds of Puerto Rico Public Buildings Authority	2.70	1,100.00	2,970.00
02/15/2018	MRK	Review continuing disclosure pertaining to Puerto Rico Public Buildings Authority	1.90	1,100.00	2,090.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2018	MRK	Email to M. Comerford regarding Puerto Rico Public Buildings Authority and responding to inquiries relevant to motion to compel payment of rent to Puerto Rico Public Buildings Authority	0.40	1,100.00	440.00
02/15/2018	MEC5	Review leases in connection with PBA motion to enforce payment of rent obligations (.8); discuss same with D. Barron (.3)	1.10	1,200.00	1,320.00
02/15/2018	NAB	Analysis of PBA funds' motion for payment of rent (.5); email with L. Despina, M. Comerford, and S. Maza regarding same (.6); emails with J. Peck (Morrison and Foerster) and J. Newton (Morrison and Foerster) regarding discovery and issues relating to same (.3); review of lease agreements and related lease documents regarding same (.6)	2.00	1,125.00	2,250.00
02/15/2018	SM29	Exchange email with N. Bassett and M. Comerford regarding lease analysis and third party beneficiary status with respect to the PBA Funds' motion for payment of rent	0.20	850.00	170.00
02/15/2018	SM29	Email with M. Comerford regarding objection to motion to compel payment of PBA leases (.5); email with N. Bassett regarding same (.5); email L. Despina regarding same (.4); email J. Casillas and A. Aneses (CST Law) regarding same (.3); analyze issues regarding third-party beneficiary (.6); prepare objection to PBA bondholders' motion to compel rent payment (.7)	3.00	850.00	2,550.00
02/16/2018	AB21	Correspond with M. Comerford and N. Bassett regarding PBA Funds' motion and objection and reply deadlines for PBA Funds' motion	0.10	1,125.00	112.50
02/16/2018	DEB4	Correspond with R. Vohra regarding PBA leases	0.10	810.00	81.00
02/16/2018	MRK	Review sample leases of Puerto Rico Public Buildings Authority	1.80	1,100.00	1,980.00
02/16/2018	MRK	Review bonds issued by Puerto Rico Public Buildings Authority in 2011 and 2012	0.40	1,100.00	440.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	MRK	Emails to M. Comerford regarding bonds issued by Puerto Rico Public Buildings Authority in 2011 and 2012	0.20	1,100.00	220.00
02/16/2018	MEC5	Review issues regarding PBA funds motion (.5); discuss same with S. Maza and N. Bassett (.2); correspond with S. Maza regarding arguments in connection with PBA funds motion (.2); review certain documents from J. Newton (Morrison and Foerster) regarding PBA leases (.6); review correspondence from M. Kahn regarding PBA issues and related attachments (1.1)	2.60	1,200.00	3,120.00
02/16/2018	NAB	Analysis of issues relating to potential opposition to PBA funds' motion for payment of rent (2.3); review of PBA lease documentation regarding same (.8); email with M. Comerford and S. Maza regarding same (.6); call with M. Comerford and S. Maza regarding same (.2); emails with funds' counsel, J. Newton (Morrison and Foerster), regarding discovery and objection deadline issues (.4); calls with funds' counsel, J. Newton (Morrison and Foerster), regarding same (.3); emails with L. Despina, M. Comerford, and S. Maza regarding same (.3)	4.90	1,125.00	5,512.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	SM29	Email L. Despina regarding PBA bondholders' motion to compel rent payment (.4); review email from M. Kahn regarding PBA analysis (.6); email with M. Comerford regarding same (.2); email R. Vohra regarding same (.2); analyze third-party beneficiary and Puerto Rico law in connection with PBA bondholders' motion (1.8); email M. Comerford and N. Bassett regarding same (.4); email A. Anses (CST Law) regarding same (.2); call with L. Despina regarding PBA bondholders' motion and debt limit regarding PBA bonds (.2); email S. Martinez (Zolfo Cooper) regarding same (.2); call with M. Comerford and N. Bassett regarding same (.2); email A. Anses (CST Law) regarding same (.2); call with S. Martinez (Zolfo Cooper) regarding same (.3); prepare email to L. Despina regarding same and proposed pleading (.2)	5.10	850.00	4,335.00
02/16/2018	SM29	Review email from L. Despina regarding Rule 2019 statement in connection with PBA bondholders' motion (.2); review same (.2)	0.40	850.00	340.00
02/17/2018	AB21	Correspond with L. Despina and N. Bassett regarding presentation on constitutional debt limit and PBA bonds	0.20	1,125.00	225.00
02/17/2018	NAB	Email with L. Despina regarding analysis of arguments in response to PBA bondholders' motion for payment of rent (.2); review advisor presentation regarding background on PBA arguments (.6); further emails with L. Despina and M. Comerford regarding same (.2)	1.00	1,125.00	1,125.00
02/18/2018	LAD4	PBA lease analysis (2.20); t/c S. Maza regarding same (.30); review Miller Buckfire outline regarding PBA debt capacity issue (.60)	3.10	1,395.00	4,324.50
02/18/2018	LAD4	Analyze UCC issues	1.10	1,395.00	1,534.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/18/2018	NAB	Analyze arguments in response to PBA funds' motion (.8); email to J. Peck (Morrison and Foerster) regarding procedural issues regarding same (.1); emails with L. Despina and M. Comerford regarding same (.3); review case law regarding argument in response to motion (.6); email with L. Despina regarding same (.2).	2.00	1,125.00	2,250.00
02/18/2018	SM29	Call with L. Despina regarding PBA bondholders' motion to compel payment of rent (.3); email L. Despina regarding same (.1)	0.40	850.00	340.00
02/18/2018	SM29	Review email from M. Comerford regarding PBA bondholders' motion to compel rent payment	0.20	850.00	170.00
02/18/2018	SM29	Email with M. Comerford regarding debt limit and claim objections with respect to the PBA Funds' motion to pay rent	0.40	850.00	340.00
02/19/2018	JFH2	Telephone conference with L. Despina relative to the PBA structure	0.40	1,350.00	540.00
02/19/2018	LAD4	T/c J. Hilson regarding PBA lease/financing structure (.40); continue analysis of true lease issue (1.50)	1.90	1,395.00	2,650.50
02/19/2018	LAD4	Edit memo from Zack Zwillinger regarding UCC issues	0.40	1,395.00	558.00
02/19/2018	MRK	Analyze land and title issues pertaining to Puerto Rico Public Buildings Authority	0.70	1,100.00	770.00
02/19/2018	MRK	Telephone conference with N. Bassett regarding Puerto Rico Public Buildings Authority	0.70	1,100.00	770.00
02/19/2018	NAB	Email with L. Despina, M. Comerford, and S. Maza regarding arguments in response to PBA funds motion for payment of rent and related issues (.5); review statutes and caselaw in connection with same (1.7); further email with M. Comerford and M. Shlomo regarding same (.4); call with M. Kahn regarding same (.7)	3.30	1,125.00	3,712.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2018	SM29	Review email from L. Despina regarding UCC issue (.3); review further email from L. Despina regarding same and related Puerto Rico law (.4); analyze issues regarding same (.3); email A. Hennigan regarding UCC Article 8 and bond documents (.3); email M. Comerford regarding debt limit analysis (.2); review email from N. Bassett regarding UCC issue (.3); email Z. Zwillinger regarding bond documents (.1); email N. Bassett regarding standing and claim objections in connection with issuer language in Article 8 (.3); review email from M. Comerford regarding PBA structure (.2)	2.40	850.00	2,040.00
02/20/2018	ASH1	Review PBA Funds' motion for rent payment, objection, related declaration in support, motion to strike, and opposition to motion to strike	1.10	610.00	671.00
02/20/2018	DEB4	Correspond with M. Comerford regarding PBA lease	0.30	810.00	243.00
02/20/2018	LAD4	Mark-up UCC memo for PBA use (.20); t/c S. Kirpalani (Quinn Emanuel) regarding PBA issues (.30)	0.50	1,395.00	697.50
02/20/2018	MRK	Review enabling act of Puerto Rico Public Buildings Authority	0.60	1,100.00	660.00
02/20/2018	MRK	Review secondary sources regarding constitutionality of public building authorities	1.60	1,100.00	1,760.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	MEC5	T/c with S. Maza, N. Bassett and Z. Zwillinger regarding litigation issues in connection with PBA bonds (.5); separate call with N. Bassett and S. Maza regarding next steps and outline for open issues on PBA bonds (.5); review leases from R. Jordan (Morrison and Foerster) in connection with PBA issues (.4); correspond with M. Kahn regarding same issues (.3); review PBA bond issuance and related bond issues (1.3); correspond with S. Maza regarding response to PBA funds motion (.4); further correspond with N. Bassett and S. Maza regarding issues for objection to PBA funds motion (.5)	3.90	1,200.00	4,680.00
02/20/2018	MEC5	Review motion from P. Possinger (Proskauer) regarding extension of deadlines in connection with PBA funds motion (.3); provide comments to same (.2); review Bankruptcy Code section 365(d)(4) motion in connection with same (.4); review response filed by PBA funds regarding same (.3)	1.20	1,200.00	1,440.00
02/20/2018	NAB	Analysis of potential arguments regarding PBA bonds (.6); review of agreements and background bond documents regarding same (.8); call with M. Comerford and S. Maza regarding PBA issues and strategy (.5); call with Z. Zwillinger, M. Comerford, and S. Maza regarding same (.5); further analysis of arguments regarding PBA bonds (1.9); emails with L. Despina, M. Comerford, and S. Maza regarding same (.7); outline arguments regarding same (1.4); emails with J. Peck (Morrison and Foerster) regarding PBA funds motion to pay rent and related discovery requests (.3); emails with L. Despina and M. Comerford regarding PBA discovery and disclosure issues (.3); analyze same (.5); review draft response to PBA motion for rent (.3); email to S. Maza regarding same (.1)	7.90	1,125.00	8,887.50
02/20/2018	SM29	Review PBA bondholders' motion for rent payments	0.30	850.00	255.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/20/2018	SM29	Email N. Bassett and M. Comerford regarding Bankruptcy Rule 2019 in connection with PBA bondholders' motion for rent payments	0.20	850.00	170.00
02/20/2018	SM29	Analyze issues regarding third party status and Bankruptcy Code section 365 (2.6); email with M. Comerford regarding same (.3); analyze Bankruptcy Code section 365 standing (1.1); email A. Hennigan regarding same (.2); prepare objection to PBA bondholders' motion for rent (2.8); email N. Bassett and M. Comerford regarding same (.3)	7.30	850.00	6,205.00
02/20/2018	SM29	Review email from N. Bassett regarding objection to PBA bondholders' motion for rent	0.20	850.00	170.00
02/20/2018	ZSZ	Call with M. Comerford, S. Maza and N. Bassett regarding UCC Article 8 issues relating to PBA (.5); edit outline regarding same for L. Despina (.4)	0.90	930.00	837.00
02/21/2018	LAD4	Continue analysis of true lease issue (review of certain specific standards)	1.20	1,395.00	1,674.00
02/21/2018	MRK	Email to M. Comerford regarding questions raised with respect to Public Buildings Authority	0.60	1,100.00	660.00
02/21/2018	MRK	Emails to and from M. Comerford and N. Bassett regarding documents pertaining to Public Buildings Authority	0.20	1,100.00	220.00
02/21/2018	MRK	Emails to and from L. Despina regarding document review pertaining to Public Buildings Authority	0.20	1,100.00	220.00
02/21/2018	MRK	Review statutes and regulations relevant to Public Buildings Authority	1.10	1,100.00	1,210.00
02/21/2018	MRK	Review Official Statements of Public Buildings Authority	0.60	1,100.00	660.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	MEC5	Call with S. Maza and N. Bassett regarding PBA bonds-related issues and response to PBA funds motion (.7); review PBA response from S. Maza (.3); provide comments to same (.2); correspond with S. Maza regarding PBA bonds issues and outline of same (.4); analyze caselaw regarding PBA issues (1.5); review correspondence from L. Despina regarding PBA issues (.3); correspond with S. Maza in connection with same (.3); review PBA closing set regarding bond structure and related bond issues (.6)	4.30	1,200.00	5,160.00
02/21/2018	NAB	Analysis of potential claims relating to PBA bonds (1.9); review of background bond documents and caselaw/statutory authority regarding same (1); outline issues/arguments regarding same (.5); emails with L. Despina, M. Comerford, and S. Maza regarding strategy relating to same (.5); call with M. Comerford and S. Maza regarding same and response to PBA funds motion for payment of rent (.7); further analysis of potential PBA bond claims (1.8); review email from J. Peck (Morrison and Foerster) regarding PBA funds motion arguments and discovery issues (.1); email with L. Despina, S. Maza, and M. Comerford regarding same (.3); further emails with L. Despina, S. Maza, M. Comerford, and M. Kahn regarding diligence issues relating to PBA funds (1)	7.80	1,125.00	8,775.00
02/21/2018	SM29	Review email from N. Bassett regarding debt limit and possible claim objections relating to PBA bonds (.2); review email from L. Despina regarding same (.2); prepare email to M. Comerford regarding same (.2); email L. Despina regarding same (.1)	0.70	850.00	595.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2018	SM29	Call with M. Comerford and N. Bassett regarding objection to PBA bondholders' motion to compel rent (.7); prepare same (2.2); email with M. Comerford regarding same (.3); revise same to include M. Comerford comments (.2); email with A. Hennigan regarding standing under Bankruptcy Code section 365 in connection with same (.2)	3.60	850.00	3,060.00
02/21/2018	SM29	Review email from L. Despins regarding discovery issues in connection with objection to PBA bondholders' motion for rent (.1); prepare email to N. Bassett regarding same (.1); revise objection incorporate comments from L. Despins and N. Bassett (1.4); review issues regarding lease validity (.8); email with R. Vohra regarding same (.2); email M. Comerford and N. Bassett regarding revised objection to PBA motion (.2); exchange emails with N. Bassett regarding debt limit analysis in connection with same (.2); revise objection to incorporate additional comments from N. Bassett and M. Comerford (.4)	3.40	850.00	2,890.00
02/21/2018	SM29	Review email from L. Despins regarding bond and lease document analysis in connection with claim objection (.1); review email from M. Comerford regarding same (.1); review PBA docs from AAFAF in connection with same (.5)	0.70	850.00	595.00
02/22/2018	ASH1	Research issue for PBA claim objection	0.10	610.00	61.00
02/22/2018	LAD4	Various emails to N. Bassett and S. Maza regarding open review issues (Bankruptcy Code section 365(d)(3) and review of leases) (.90); t/c same Paul Hastings lawyers plus M. Kahn, J. Bliss regarding PBA challenge (.50)	1.40	1,395.00	1,953.00
02/22/2018	MRK	Draft portions of objection to motion to compel payment of rent	1.40	1,100.00	1,540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	MRK	Emails to and from L. Despina, N. Bassett and S. Maza regarding identity and status of lessees and impact on arguments in objection to motion to compel payment of rent	0.90	1,100.00	990.00
02/22/2018	MRK	Review provisions of Enabling Act of Puerto Rico Public Buildings Authority relating to powers with respect to real property and leases	0.60	1,100.00	660.00
02/22/2018	MRK	Review leases of Puerto Rico Public Buildings Authority	2.60	1,100.00	2,860.00
02/22/2018	MRK	Review governance of Puerto Rico Public Buildings Authority, including identity and appointment of directors	0.40	1,100.00	440.00
02/22/2018	MRK	Review opinions of counsel pertaining to Series R and Series T Bonds	2.20	1,100.00	2,420.00
02/22/2018	MRK	Email to L. Despina, N. Bassett and S. Maza regarding opinions of counsel pertaining to leases	0.30	1,100.00	330.00
02/22/2018	MRK	Review additional leases of Puerto Rico Public Buildings Authority	2.40	1,100.00	2,640.00
02/22/2018	MRK	Telephone conference with L. Despina, J. Bliss, N. Bassett and S. Maza regarding objection to motion to compel payment of rent	0.50	1,100.00	550.00
02/22/2018	MRK	Draft further portions of objection to motion to compel payment of rent, including response to materials cited therein	2.70	1,100.00	2,970.00
02/22/2018	MEC5	Review objection in connection with PBA funds motion (.4); correspond regarding same with S. Maza (.4); correspond with M. Kahn regarding PBA issues and related bond debt (.3); correspond with A. Hennigan in connection with same (.3); correspond with S. Maza regarding further issues to address in connection with objection to PBA funds motion regarding lease payments (.3); review leases received from J. Peck (Morrison and Foerster) regarding same (.5)	2.20	1,200.00	2,640.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	NAB	Emails with L. Despins, S. Maza, and M. Kahn regarding objection to PBA funds' motion for payment of rent and related strategy (.7); analyze arguments for response to motion (1.6); begin revising draft objection to PBA Funds' motion (1.9); review agreements and background documents in connection PBA motion (1.1); correspond with L. Despins regarding same (.1); call with L. Despins, M. Kahn, S. Maza, and J. Bliss regarding PBA funds motion objection and related issues (.5); further draft objection to PBA Funds' motion to incorporate input from L. Despins (3.6); email with M. Kahn regarding same (.2); email with J. Peck (Morrison and Foerster) regarding discovery related to PBA Funds' motion (.2); further emails with S. Maza and M. Kahn regarding same (.4)	10.30	1,125.00	11,587.50
02/22/2018	NAB	Review draft insert for draft objection to PBA funds motion (.5); revise same (1.2)	1.70	1,125.00	1,912.50
02/22/2018	RV1	Telephone conference with S. Maza regarding the objection to the PBA Funds' motion for payment of rent (.2); review requirement of filing affidavits or declarations with a motion (.6); analyze whether landlord protections in the Bankruptcy Code apply to guarantors (1.6)	2.40	740.00	1,776.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2018	SM29	Call with L. Despina, J. Bliss, M. Kahn, and N. Bassett regarding objection to PBA bondholders' motion for rent (.5); conference with A. Hennigan regarding bond documents in connection with same (.3); analyze true lease issues (3.8); prepare objection to PBA bondholders' motion to incorporate comments from call, true lease analysis, and N. Bassett revisions (4.2); email with L. Despina regarding third party beneficiary issues (.3); email local counsel regarding third party beneficiary research (.2); calls with R. Vohra regarding Bankruptcy Code section 365 issues (.2); review section 365 analysis from R. Vohra (.1); email N. Bassett and M. Comerford regarding revised objection to PBA bondholders' motion (.2); review email from L. Despina regarding PBA lease form (.1)	9.80	850.00	8,330.00
02/22/2018	SM29	Review email from N. Bassett regarding declaration and open issues regarding objection to PBA bondholders' motion (.2); email A. Hennigan regarding declaration (.1)	0.30	850.00	255.00
02/22/2018	SM29	Review email from L. Despina regarding true lease analysis in connection with PBA bondholders' motion to compel rent (.2); email with N. Bassett regarding same (.6)	0.80	850.00	680.00
02/22/2018	ZSZ	Call with N. Bassett regarding PBA litigation (.1); review materials relating to UCC issue (1.0)	1.10	930.00	1,023.00
02/23/2018	AB21	Revise objection to PBA Funds' motion to compel (0.3); correspond with L. Despina, N. Bassett, and S. Maza regarding same (0.2); correspond with Committee regarding same (0.2)	0.70	1,125.00	787.50
02/23/2018	ASH1	Review objection to PBA motion to prepare supporting declaration (.6); draft declaration for Committee's objection to PBA claim (.6); draft email to S. Maza and N. Bassett regarding same (.4)	1.60	610.00	976.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	ASH1	Revise citations found within Committee's objection to PBA claims (1.2); review Commonwealth and PBA leases regarding same (.9); calls with S. Maza regarding objection to PBA claims (.4)	2.50	610.00	1,525.00
02/23/2018	CR14	Review written correspondence and contract between the Public Buildings Authority and the Highways and Transportation Authority	1.50	610.00	915.00
02/23/2018	JRB	Correspondence with N. Bassett and S. Maza regarding PBA lease objection (.1); comment on same (.5)	0.60	1,200.00	720.00
02/23/2018	LAD4	Edit of draft objection (several versions) to PBA Funds' motion for payment of rent (4.10); t/c (3) N. Bassett regarding same (.60)	4.70	1,395.00	6,556.50
02/23/2018	MRK	Review responses of other parties to motion to compel payment of rent	0.90	1,100.00	990.00
02/23/2018	MRK	Draft portions of objection to motion to compel payment of rent, including review of authority cited therein	4.00	1,100.00	4,400.00
02/23/2018	MEC5	Comment on draft PBA objection (.5); correspond regarding same with S. Maza (.3); review caselaw regarding PBA lease issues (.5)	1.30	1,200.00	1,560.00
02/23/2018	NAB	Draft objection to PBA Funds' motion (1.9); email with S. Maza and M. Kahn regarding same (.2); review draft insert to objection from M. Kahn (.5); revise same and remainder of draft objection (1.7); calls with L. Despina regarding same (.6); further revision to draft objection to PBA Funds' motion to incorporate L. Despina's comments (.9); email with M. Kahn regarding same (.2); email to P. Possinger (Proskauer) regarding same (.1); calls with S. Maza regarding same (.4); email with A. Anses (CST Law) regarding Puerto Rico law issues related to draft objection (.2); call with A. Anses (CST Law) regarding same (.2)	6.90	1,125.00	7,762.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	NAB	Further revisions to objection to PBA funds' rent payment motion (3.6); further calls with S. Maza regarding same (.3); emails with S. Maza regarding same (.4); review case law regarding same (.2); review draft brief of Oversight Board responding to PBA Funds' motion (.4); further revise objection and associated documents regarding PBA Funds' motion (2.2)	7.10	1,125.00	7,987.50
02/23/2018	RV1	Review precedent in connection with tenant protections under the Bankruptcy Code not applying to guarantors (.4); correspond with S. Maza regarding objection to the PBA Funds' motion for rent (.1); correspond with N. Bassett regarding same (.1); revise objection (.6); prepare exhibits to same (.4)	1.60	740.00	1,184.00
02/23/2018	RSK4	Review preliminary objection of official committee of unsecured creditors to the motion of PBA funds for payment of rent (1.9); review authorities cited in same (2.9); prepare table of authorities and table of contents for same (1.10); prepare exhibits to declaration of N. Bassett (.60)	6.50	430.00	2,795.00
02/23/2018	SM29	Review email from A. Aneses (CST Law) regarding TPB research (.2); email N. Bassett regarding same (.2); email R. Kramer regarding authority/caselaw for objection to PBA motion (.1); review translated proof of claim (.2); email N. Bassett regarding same (.2); email with L. Despina regarding comments to objection to PBA Funds' motion (.2); revise objection in connection with same (.6); email N. Bassett regarding same (.2); review further revised objection to PBA motion (.3); email R. Kramer regarding same (.2); email with N. Bassett regarding PBA debt total (.1); email S. Martinez (Zolfo Cooper) regarding same (.1); review email from J. Bliss regarding Lex Claims litigation (.1); review email from N. Bassett regarding same (.1); review Lex Claims pleading in connection with PBA Funds' motion (.2); email N. Bassett regarding same (.1)	3.10	850.00	2,635.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2018	SM29	Calls with N. Bassett regarding objection to PBA bondholders' motion for rent and declaration in support of same (.5); calls with A. Hennigan regarding declaration (.4); review revised objection (.7); email A. Bongartz and N. Bassett regarding revised objection (.1); email A. Hennigan regarding declaration in support of objection (.3); revisions to objection to PBA bondholders' motion for payment of rent (.6); review draft declaration from A. Hennigan (.2); revise same (.2)	3.00	850.00	2,550.00
02/23/2018	SM29	Call with N. Bassett regarding true lease caselaw (.2); review email from N. Bassett regarding same (.1); revise objection to PBA bondholders' motion in connection with same (.4); email N. Bassett regarding same (.1); review draft objection to PBA bondholders' motion from Oversight Board (.2)	1.00	850.00	850.00
02/24/2018	NAB	Email with L. Despina regarding objection to PBA Funds motion for payment of rent (.1); review rules and procedures applicable to same (.2); email with R. Vohra and J. Smith regarding same (.2)	0.50	1,125.00	562.50
02/24/2018	RV1	Serve the Committee's objection to the PBA Funds' motion for rent on the master service list and Judge Swain	0.90	740.00	666.00
02/25/2018	ZSZ	Draft outline regarding UCC issue related to PBA bonds	2.90	930.00	2,697.00
02/26/2018	LAD4	Email N. Bassett and S. Maza regarding disallowance vs. Bankruptcy Code section 365(d)(3) treatment (.40)	0.40	1,395.00	558.00
02/26/2018	ZSZ	Call with N. Bassett regarding UCC analysis	0.30	930.00	279.00
02/27/2018	MEC5	Correspond with N. Bassett regarding PBA leases and next steps in analysis of same (.2); correspond regarding open issues regarding PBA bonds with S. Maza (.2)	0.40	1,200.00	480.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	SM29	Email with L. Despina regarding UCC issue (.1); email A. Bongartz regarding same (.1); email with A. Hennigan regarding bond documents regarding debt limits (.2); email with A. Bongartz regarding same (.1); review bond documents from A. Hennigan (.4); prepare email to A. Hennigan regarding analysis of debt limits and issued bonds (.3); prepare email to M. Kahn regarding same (.4)	1.60	850.00	1,360.00
02/28/2018	ASH1	Review of PBA Bond Series U 2011 concerning constitutional debt limit and UCC issue (2.3); research UCC issue concerning validity of bonds issued in excess of debt limit (.2)	2.50	610.00	1,525.00
02/28/2018	ASH1	Review of PBA closing documents related to the constitutional debt limit and validity under UCC	1.80	610.00	1,098.00
02/28/2018	MRK	Telephone conference with S. Maza and A. Hennigan regarding disclosure by Public Buildings Authority and Commonwealth with respect to constitutional debt limit	0.60	1,100.00	660.00
02/28/2018	MRK	Review bond closing documents relevant to compliance with constitutional debt limit	0.40	1,100.00	440.00
02/28/2018	MRK	Review Official Statement disclosure by Public Buildings Authority and Commonwealth with respect to constitutional debt limit	1.20	1,100.00	1,320.00
02/28/2018	SM29	Review summary of PBA and GO documents from A. Hennigan (.3); email A. Hennigan regarding same (.1); review debt limit issues under PBA and GO documents (.4); call with A. Hennigan and M. Kahn regarding same (.6); email with A. Hennigan regarding summary of debt limit issues in connection with same (.2)	1.60	850.00	1,360.00
<b>Subtotal: B190 Other Contested Matters(excl. assumption/rejections motions)</b>			<b>223.10</b>		<b>226,509.50</b>



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Invoice No. 2152727

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/20/2018	LAD4	T/c S. Uhland (O'Melveny) regarding background on bond/lease deal	0.40	1,395.00	558.00
02/21/2018	LAD4	T/c S. Uhland (O'Melveny) regarding continued background info on PBA	0.20	1,395.00	279.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.60</b>		<b>837.00</b>
<b>B410 General Bankruptcy Advice/Opinions</b>					
02/19/2018	JFH2	Review the application of UCC with respect to the PBA structure	0.30	1,350.00	405.00
<b>Subtotal: B410 General Bankruptcy Advice/Opinions</b>			<b>0.30</b>		<b>405.00</b>
<b>Total</b>			<b>234.00</b>		<b>235,529.50</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	15.30	1,395.00	21,343.50
JRB	James R. Bliss	Partner	0.60	1,200.00	720.00
JFH2	John Francis Hilson	Of Counsel	0.70	1,350.00	945.00
MEC5	Michael E. Comerford	Of Counsel	19.20	1,200.00	23,040.00
NAB	Nicholas A. Bassett	Of Counsel	58.70	1,125.00	66,037.50
AB21	Alex Bongartz	Of Counsel	1.00	1,125.00	1,125.00
ZSZ	Zachary S. Zwillinger	Associate	5.20	930.00	4,836.00
SM29	Shlomo Maza	Associate	54.40	850.00	46,240.00
DEB4	Douglass E. Barron	Associate	4.50	810.00	3,645.00
RV1	Ravi Vohra	Associate	5.60	740.00	4,144.00

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.



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CR14	Camila Rodriguez	Associate	1.50	610.00	915.00
ASH1	Andrew S. Hennigan	Associate	9.60	610.00	5,856.00
MRK	Marguerite R. Kahn	Special Counsel	47.70	1,100.00	52,470.00
RSK4	Rosetta S. Kromer	Paralegal	6.50	430.00	2,795.00
ACS1	Anne C. Suffern	Paralegal	1.60	405.00	648.00
JK21	Jocelyn Kuo	Paralegal	1.90	405.00	769.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/27/2018	Local - Taxi Nick Bassett; 02/22/2018; From/To: Office/Home; Service Type: Taxi			16.19
02/28/2018	Local - Taxi Zachary Zwillinger; 02/25/2018; From/To: Office/Home; Service Type: Taxi; Taxi home after working late			28.55
02/28/2018	Outside Professional Services TransPerfect Translations International Inc., Invoice# 1285400 Dated 02/28/18, pay for translation services required in connection with Committee's response to PBA Funds' motion for payment of rent.			419.00
02/22/2018	Westlaw			69.47
02/25/2018	Westlaw			373.84
02/26/2018	Westlaw			390.38
<b>Total Costs incurred and advanced</b>				<b>\$1,297.43</b>

**Current Fees and Costs** **\$236,826.93**

**Total Balance Due - Due Upon Receipt** **\$236,826.93**





**PAUL HASTINGS LLP**  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152728

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **GDB**

PH LLP Client/Matter # 96395-00018  
Luc A. Despina

Legal fees for professional services for the period ending February 28, 2018	\$11,313.00
<b>Current Fees and Costs Due</b>	<b>\$11,313.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$11,313.00</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





**PAUL HASTINGS LLP**  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152728

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **GDB**

PH LLP Client/Matter # 96395-00018  
Luc A. Despins

Legal fees for professional services  
for the period ending February 28, 2018

\$11,313.00

**Current Fees and Costs Due**

**\$11,313.00**

**Total Balance Due - Due Upon Receipt**

**\$11,313.00**

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Los Angeles, CA 90189-4803

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Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)*





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

April 18, 2018  
Please Refer to  
Invoice Number: 2152728

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2018

**GDB** **\$11,313.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
02/06/2018	JTG4	Review press release regarding appointment of GDB Recovery Authority board members	0.20	1,200.00	240.00
02/08/2018	JTG4	Email A. Bongartz regarding case status and recent pleadings including status of cash flow and recent government actions	0.50	1,200.00	600.00
02/14/2018	JTG4	Emails with S. Uhland (O'Melveny) and L. Despina regarding status of GDB matters (.4); review emails and documents from S. Martinez related to GDB matters (.5)	0.90	1,200.00	1,080.00
02/27/2018	JTG4	Emails with S. Martinez (Zolfo) regarding GDB update issues	0.30	1,200.00	360.00
<b>Subtotal: B110 Case Administration</b>			<b>1.90</b>		<b>2,280.00</b>



The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2152728

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
02/09/2018	JTG4	Email from L. Despina regarding issues related to fiscal plan	0.30	1,200.00	360.00
02/13/2018	JTG4	Emails with A. Suffern regarding case calendar (.3); review documents and emails from S. Martinez (Zolfo) regarding fiscal plan issues (.6); email with A. Bongartz regarding fiscal plan (.2)	1.10	1,200.00	1,320.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>1.40</b>		<b>1,680.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
02/16/2018	JTG4	Long telephone call with S. Uhland (O'Melveny), D. Mandell (Rothschild), C. Flaton (Zolfo Cooper), R. Bingham (Zolfo Cooper), and L. Despina regarding GDB update and Q&A about restructuring proposals for GDB	1.40	1,200.00	1,680.00
02/16/2018	LAD4	Meeting at O'Melveny with S. Uhland (O'Melveny) and Dustin Mondell (Rothschild) and J. Grogan, C. Flaton and R. Bingham (Zolfo Cooper) regarding GDB revised RSA (1.40)	1.40	1,395.00	1,953.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>2.80</b>		<b>3,633.00</b>
<b>B420 Restructurings</b>					
02/12/2018	JTG4	Emails with C. Flaton (Zolfo) and L. Despina regarding discussions with S. Uhland (O'Melveny) about GDB restructuring (.3)	0.30	1,200.00	360.00



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96395-00018  
Invoice No. 2152728

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2018	JTG4	Emails with S. Martinez (Zolfo) regarding GDB restructuring (.6); review GDB presentation from M. Kremer (.4); review email from L. Despina regarding summary of case status (.2); email with A. Bongartz regarding case timeline and current deadlines (.3); analyze GDB restructuring issues (.6)	2.10	1,200.00	2,520.00
02/21/2018	JTG4	Correspondence with S. Martinez regarding update on GDB restructuring (.2); review related GDB documents (.4)	0.60	1,200.00	720.00
02/27/2018	MEC5	Correspond with J. Grogan regarding net intercompany amount in connection with GDB restructuring	0.10	1,200.00	120.00
<b>Subtotal: B420 Restructurings</b>			<b>3.10</b>		<b>3,720.00</b>
<b>Total</b>			<b>9.20</b>		<b>11,313.00</b>

**Timekeeper Summary<sup>1</sup>**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.40	1,395.00	1,953.00
MEC5	Michael E. Comerford	Of Counsel	0.10	1,200.00	120.00
JTG4	James T. Grogan	Of Counsel	7.70	1,200.00	9,240.00

**Current Fees and Costs** **\$11,313.00**

**Total Balance Due - Due Upon Receipt** **\$11,313.00**

<sup>1</sup> In accordance with the Committee's application to retain Paul Hastings as counsel [Docket No. 610], the retention order approving the Committee's application [Docket No. 999], and the Fee Examiner's Memorandum to PROMESA Title III Professionals dated November 10, 2017, Paul Hastings increased its hourly rates effective February 1, 2018.





PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155668

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$212,318.00
Costs incurred and advanced	18,166.50
<b>Current Fees and Costs Due</b>	<b>\$230,484.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$230,484.50</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155668

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$212,318.00
Costs incurred and advanced	18,166.50
<b>Current Fees and Costs Due</b>	<b>\$230,484.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$230,484.50</b>

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018

Please Refer to  
Invoice Number: 2155668

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$212,318.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/01/2018	AB21	Update list of open issues for Committee	0.20	1,125.00	225.00
03/01/2018	ACS1	Serve Informative Motion of Official Committee of Unsecured Creditors Regarding March 7-8, 2018, Omnibus Hearing	1.40	405.00	567.00
03/01/2018	ACS1	File Informative Motion of Official Committee of Unsecured Creditors Regarding March 7-8, 2018, Omnibus Hearing	0.20	405.00	81.00
03/01/2018	ACS1	Edit the Committee case calendar	0.80	405.00	324.00
03/01/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
03/01/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to the Committee as of February 28, 2018 - March 1, 2018	1.30	405.00	526.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2018	ACS1	File Amended Informative Motion of Official Committee of Unsecured Creditors Regarding March 7-8, 2018 Omnibus Hearing	0.20	405.00	81.00
03/02/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
03/02/2018	ACS1	Serve Amended Informative Motion of Official Committee of Unsecured Creditors Regarding March 7-8, 2018 Omnibus Hearing	1.60	405.00	648.00
03/05/2018	ACS1	Prepare pleadings and exhibits for use by local counsel pertaining to the March 7, 2018 hearing	1.70	405.00	688.50
03/05/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
03/05/2018	ACS1	Submit electronic device request pertaining to the March 7, 2018 hearing to Chambers	0.20	405.00	81.00
03/05/2018	ACS1	Research regarding restricted documents pertaining to PSINet motion for a stay of any payments	0.40	405.00	162.00
03/05/2018	JTG4	Review emails and documents from A. Bongartz regarding case update and recent pleadings (.4); email with L. Despina regarding case status (.2); email with A. Bongartz regarding case scheduling (.2)	0.80	1,200.00	960.00
03/06/2018	ACS1	Update materials (responsive pleadings and declarations) for use by local counsel pertaining to the March 7, 2018 hearing	0.40	405.00	162.00
03/06/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
03/06/2018	JTG4	Review email from L. Despina regarding case update on settlement negotiations (.2); email with A. Bongartz regarding case update and summary of recent developments (.5)	0.70	1,200.00	840.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 2, 2018 to March 6, 2018	2.70	405.00	1,093.50
03/07/2018	ACS1	Update Committee calendar to reflect change regarding March 8, 2018 meeting	0.10	405.00	40.50
03/07/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
03/07/2018	JK21	Correspond with A. Bongartz regarding revision of case calendar regarding Committee call	0.20	405.00	81.00
03/08/2018	ACS1	Draft Notices of Appearance regarding appeal of the Assured decision	0.30	405.00	121.50
03/08/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
03/08/2018	ACS1	Updated Master Service List	0.70	405.00	283.50
03/08/2018	DEB4	Conference with A. Bongartz and L. Vazquez (Peerless) regarding Committee information and upcoming Committee decisions	0.10	810.00	81.00
03/08/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 7, 2018 - March 8, 2018	1.30	405.00	526.50
03/08/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding preparation for meeting with bondholders (.20); several emails to A. Rosenberg (Paul Weiss) regarding meeting with bondholders (.30); t/c with same regarding same (.20); meeting with GO bondholders (M. Brodsky, A. Sklar, Ian Epstein) and counsel Mark Stencil (by phone) and A. Bongartz (1.10)	1.80	1,395.00	2,511.00
03/09/2018	AB21	Revise open issues list for Committee	0.30	1,125.00	337.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
03/09/2018	ACS1	Update creditor lists of all debtors	2.40	405.00	972.00
03/09/2018	JTG4	Review emails from A. Bongartz and L. Despina regarding status of settlement negotiations and case developments (.5); review updated cash balance information related to the Commonwealth (.4)	0.90	1,200.00	1,080.00
03/10/2018	JTG4	Emails with A. Bongartz regarding pending motions and update on case progress	0.40	1,200.00	480.00
03/12/2018	AB21	Revise list of issues for Committee, including review of calendar and upcoming deadlines (0.5); correspond with A. Suffern regarding Committee calendar (0.1); correspond with L. Despina regarding update for Committee regarding recent developments (0.1)	0.70	1,125.00	787.50
03/12/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar.	1.10	405.00	445.50
03/12/2018	ACS1	Research regarding (1) Letter to Governor and Legislative Leadership regarding Budget Process Revised Schedule - 02.22.2018; and (2) Letter - Congressional Leadership - Title III Fees - 12 Mar 2018 from the Financial Oversight and Management Board for Puerto Rico	0.40	405.00	162.00
03/12/2018	RV1	Correspond with A. Bongartz and D. Barron regarding Committee matters and workstreams	0.20	740.00	148.00
03/13/2018	JTG4	Emails with S. Martinez and C. Flaton (Zolfo Cooper) regarding analysis of economic data (.2); review same (.4); emails with A. Bongartz regarding documents for Committee call and updates on recent developments (.4)	1.00	1,200.00	1,200.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 9, 2018 to March 13, 2018	2.70	405.00	1,093.50
03/14/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
03/14/2018	ACS1	Research regarding (1) Initial Financial Disclosure 2017; (2) Q4 2017 Periodic Transaction Report; (3) Q4 2017 Periodic Transaction Report Final; (4) Initial Financial Disclosure 2017; and (5) Letter - Congressional Leadership - Title III Fees	0.40	405.00	162.00
03/15/2018	ACS1	Research regarding letter to UPR regarding Fiscal Plan Expectations from the Financial Oversight and Management Board for Puerto Rico	0.20	405.00	81.00
03/15/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
03/15/2018	JTG4	Emails with A. Bongartz regarding recent developments and case update (.6); review email from L. Despina regarding status of settlement proposals (.2)	0.80	1,200.00	960.00
03/15/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 14, 2018 - March 15, 2018	1.30	405.00	526.50
03/16/2018	ACS1	Review filed schedules and creditor list	1.40	405.00	567.00
03/16/2018	ACS1	Service of January 2018 Fee Statement	0.80	405.00	324.00
03/16/2018	ACS1	Update hard copy of the case calendar	0.40	405.00	162.00
03/16/2018	JTG4	Emails with A. Bongartz regarding case update and recent pleadings (.3); review cash flow update and related financial analysis (.5)	0.80	1,200.00	960.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	ACS1	Serve (1) Second Interim Fee Application of Paul Hastings LLP, as Counsel to Official Committee of Unsecured Creditors, for Services Rendered and Reimbursement of Expenses for Period from October 1, 2017 through January 31, 2018, (2) Second Interim Application of Members of Official Committee of Unsecured Creditors, for Reimbursement of Expenses for Period through January 31, 2018, and (3) Second Interim Fee Application of Zolfo Cooper, LLC, as Financial Advisor to Official Committee of Unsecured Creditors, for Services Rendered and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018	3.40	405.00	1,377.00
03/19/2018	ACS1	File (1) Second Interim Fee Application of Paul Hastings LLP, as Counsel to Official Committee of Unsecured Creditors, for Services Rendered and Reimbursement of Expenses for Period from October 1, 2017 through January 31, 2018, (2) Second Interim Application of Members of Official Committee of Unsecured Creditors, for Reimbursement of Expenses for Period through January 31, 2018, and (3) Second Interim Fee Application of Zolfo Cooper, LLC, as Financial Advisor to Official Committee of Unsecured Creditors, for Services Rendered and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018	0.80	405.00	324.00
03/19/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
03/19/2018	ACS1	Update case calendar	0.70	405.00	283.50
03/19/2018	JTG4	Emails with A. Bongartz regarding recent pleadings and new developments in Title III cases	0.50	1,200.00	600.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	LAD4	Analyze feasibility issue for Committee (Detroit etc.) (1.4); emails to A. Velazquez (SEIU) regarding meeting in Puerto Rico (.40)	1.80	1,395.00	2,511.00
03/20/2018	AB21	Revise task list for Committee	0.20	1,125.00	225.00
03/20/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	1.80	405.00	729.00
03/20/2018	JTG4	Emails with A. Suffern regarding case calendar	0.30	1,200.00	360.00
03/20/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to the Committee as of March 16, 2018 to March 20, 2018	2.70	405.00	1,093.50
03/20/2018	LAD4	Listen to portion of all hands creditor group call with S. Martinez (Zolfo Cooper) and M. Comerford (.40); t/c D. Mack (Drivetrain) regarding upcoming Committee meeting (.40)	0.80	1,395.00	1,116.00
03/20/2018	MEC5	Call concerning update with L. Despins and S. Martinez (Zolfo Cooper) with respect to creditor working group (.4)	0.40	1,200.00	480.00
03/21/2018	ACS1	Review certain Title III case filings regarding professional fee statements	0.90	405.00	364.50
03/21/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to prepare update regarding recent filings for the Official Committee of Unsecured Creditors	0.30	405.00	121.50
03/21/2018	ACS1	Submit Electronic Device Request to Chambers for approval	0.10	405.00	40.50
03/21/2018	JTG4	Email with A. Bongartz regarding cash flow update, debt pricing changes and case update in preparation for Committee meeting	0.50	1,200.00	600.00
03/21/2018	JK21	Revise Committee members contact information and working group list	0.20	405.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	LAD4	Long call with A. Velazquez (SEIU) regarding transition issues	0.70	1,395.00	976.50
03/22/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	1.40	405.00	567.00
03/22/2018	JTG4	Emails with A. Bongartz regarding case update and Committee meeting (.5); review agenda and referenced documents related to Committee meeting (.7)	1.20	1,200.00	1,440.00
03/22/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 21, 2018 - March 22, 2018	1.30	405.00	526.50
03/23/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to prepare update regarding recent filings for the Official Committee of Unsecured Creditors	0.30	405.00	121.50
03/23/2018	JTG4	Emails with A. Bongartz regarding update on Commonwealth fiscal plan, recent pleadings, and case updates (.4); review related press releases and recent pleading summaries (.6)	1.00	1,200.00	1,200.00
03/23/2018	MEC5	Review bi-weekly update regarding AAFAF, Commonwealth, PREPA and PRASA (.3); update call regarding same with certain creditors and D. Mondell (Rothschild) (.3); follow-up correspondence with L. Despina regarding same (.2)	0.80	1,200.00	960.00
03/26/2018	ACS1	Research regarding General Release Regarding Certification of the Fiscal Plans from the Financial Oversight and Management Board for Puerto Rico website	0.10	405.00	40.50
03/27/2018	AB21	Update list of open issues for Committee	0.30	1,125.00	337.50
03/27/2018	ACS1	Prepare comparison of original copy of the Puerto Rico fiscal plan to the updated version	0.20	405.00	81.00



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Invoice No. 2155668

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
03/27/2018	JTG4	Emails with A. Bongartz regarding case status and updates on recent pleadings	0.40	1,200.00	480.00
03/27/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 23, 2018 to March 27, 2018	2.70	405.00	1,093.50
03/27/2018	RV1	Correspond with A. Bongartz regarding Judge Swain bankruptcy opinions (.1); review certain bankruptcy opinions of Judge Swain (.4); prepare case summaries of same (.3)	0.80	740.00	592.00
03/28/2018	AB21	Update list of open issues for Committee	0.10	1,125.00	112.50
03/28/2018	ACS1	Research regarding letters from the Oversight Board regarding required changes to the Commonwealth, PRASA, and PREPA fiscal plans and the General Release Regarding Required Changes and Notice of Violations	0.40	405.00	162.00
03/28/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
03/28/2018	DEB4	Review list of Commonwealth agencies circulated by OMM	0.20	810.00	162.00
03/29/2018	AB21	Update list of open issues for Committee	0.30	1,125.00	337.50
03/29/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
03/29/2018	JK21	Review news articles in Spanish regarding the Title III cases and the debt for information relevant to Committee as of March 28, 2018 - March 29, 2018	1.30	405.00	526.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	ACS1	Review recent pleadings and related documents filed in Title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
03/30/2018	ACS1	Update the case calendar for Committee	0.40	405.00	162.00
03/31/2018	JTG4	Emails with A. Bongartz and Committee members regarding case update	0.30	1,200.00	360.00
<b>Subtotal: B110 Case Administration</b>			<b>73.50</b>		<b>45,371.00</b>
 <b>B113 Pleadings Review</b>					
03/01/2018	DEB4	Correspond with J. Kuo regarding Spanish news articles update email to the Committee	0.10	810.00	81.00
03/01/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/02/2018	JTG4	Review recent pleadings and documents filed in the Title III cases	0.70	1,200.00	840.00
03/02/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/03/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/04/2018	DEB4	Correspond with L. Despina regarding journalism center article on fee examiner report and fee examiner report	0.90	810.00	729.00
03/05/2018	DEB4	Review motions to inform in connection with March 7, 2018 hearing	0.40	810.00	324.00
03/05/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	AB21	Review docket and recent filings in Title III cases, including proposed order resolving unions' arbitration motion and fee examiner's proposed fee order (0.5); correspond with L. Despina regarding same (0.2)	0.70	1,125.00	787.50
03/06/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/07/2018	DEB4	Correspond with A. Bongartz regarding press reports on hearing and professional fees	0.40	810.00	324.00
03/07/2018	JTG4	Review new pleadings and docket entries	0.50	1,200.00	600.00
03/07/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/08/2018	DEB4	Review press report regarding hearing (0.2); correspond with L. Despina and A. Bongartz regarding same (0.4)	0.60	810.00	486.00
03/09/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/12/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/13/2018	DEB4	Correspond with L. Despina regarding news article on filed claims	0.40	810.00	324.00
03/13/2018	RV1	Summarize Assured and National Public's objection to Judge Dein's Rule 2004 order for the Committee	0.90	740.00	666.00
03/14/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/16/2018	DEB4	Correspond with A. Bongartz regarding news report on Puerto Rico bonds	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	RV1	Summarize the Puerto Rico Court of First Instance's order requiring the Rosello administration to release the fiscal 2018 budget draft in the Gautier litigation for the Committee	0.30	740.00	222.00
03/20/2018	RV1	Correspond with A. Bongartz regarding case and litigation summaries for the Committee	0.10	740.00	74.00
03/20/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
03/22/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1)	0.10	740.00	74.00
03/25/2018	DEB4	Correspond with J. Kuo regarding Committee update email regarding recent news stories	0.10	810.00	81.00
03/25/2018	RV1	Summarize the Commonwealth and AAFAF's response to Assured's and NPFG's objection to Judge Dein's Rule 2004 order for the Committee	0.70	740.00	518.00
03/26/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.2); email A. Bongartz and M. Comerford regarding same (.1)	0.30	740.00	222.00
03/27/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update	0.10	740.00	74.00
03/28/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update	0.10	740.00	74.00
03/29/2018	DEB4	Correspond with J. Kuo regarding news update email for Committee (0.1); correspond with L. Despina regarding John Mudd article (0.1)	0.20	810.00	162.00
03/29/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update	0.10	740.00	74.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update	0.10	740.00	74.00
<b>Subtotal: B113 Pleadings Review</b>			<b>9.90</b>		<b>8,371.50</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
03/04/2018	AB21	Correspondence with Committee regarding case update, including fee examiner report, upcoming omnibus hearing, and agenda for upcoming Committee call (1.2); correspond with L. Despina regarding same (0.1); telephone conference with D. Barron regarding recent developments for Committee update email (0.1)	1.40	1,125.00	1,575.00
03/04/2018	DEB4	Conference with A. Bongartz regarding upcoming Committee email regarding case update (0.1); correspond with A. Bongartz regarding proposed contents of Committee update email (0.2)	0.30	810.00	243.00
03/06/2018	AB21	Prepare email update for Committee regarding recent developments in case, including PREC adversary proceeding and update on Commonwealth-COFINA litigation	1.30	1,125.00	1,462.50
03/06/2018	JK21	Correspond with A. Bongartz and Hotel Condado regarding March 22, 2018 in person Committee meeting	0.50	405.00	202.50
03/07/2018	AB21	Prepare Committee update emails, including update on omnibus hearing, agenda for next Committee call, and cash flow report (1.7); correspond with L. Despina regarding same (0.2)	1.90	1,125.00	2,137.50
03/08/2018	AB21	Revise emails to Committee regarding case update and recent developments (0.7); correspond with L. Despina regarding same (0.2); correspond with D. Barron regarding same (0.1)	1.00	1,125.00	1,125.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2018	DEB4	Correspond with A. Bongartz regarding Committee update email (0.1); draft same (1.1)	1.20	810.00	972.00
03/11/2018	AB21	Revise email to Committee regarding general case update, including creditor working group call, recent developments, and next Committee call (1.3); correspond with L. Despina regarding same (0.1)	1.40	1,125.00	1,575.00
03/13/2018	AB21	Correspond with Committee regarding case update, including recent filings (1.3); correspond with L. Despina regarding same (0.1)	1.40	1,125.00	1,575.00
03/13/2018	MEC5	Review correspondence from S. Martinez (Zolfo Cooper) regarding creditor working group update call (.1)	0.10	1,200.00	120.00
03/14/2018	AB21	Prepare email update for Committee, including cash balance update and agenda for upcoming Committee call (0.7); correspond with L. Despina regarding same (0.1)	0.80	1,125.00	900.00
03/15/2018	AB21	Prepare update emails to Committee regarding recent developments in Title III cases and agenda for next Committee call and meeting (1.2); correspond with L. Despina regarding same (0.2)	1.40	1,125.00	1,575.00
03/16/2018	AB21	Prepare update email to Committee regarding recent developments (0.9); correspond with L. Despina regarding same (0.1)	1.00	1,125.00	1,125.00
03/20/2018	JK21	Prepare for March 22, 2018 in person Committee meeting at Hotel Condado	1.10	405.00	445.50
03/21/2018	AB21	Correspond with Committee regarding recent developments, including cash flow update, and upcoming Committee meeting (0.5); correspond with L. Despina regarding same (0.3)	0.80	1,125.00	900.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	AB21	Prepare Committee update email, including revised task list, update on COFINA litigation, and new adversary proceedings (1.5); correspond with L. Despina regarding same (0.2); correspond with Committee regarding revised fiscal plan (0.5); correspond with L. Despina regarding same (0.1)	2.30	1,125.00	2,587.50
03/24/2018	AB21	Correspond with Committee regarding revised fiscal plans (0.1); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1)	0.20	1,125.00	225.00
03/25/2018	AB21	Prepare Committee update email regarding recent developments, including Rule 2004 discovery and ERS-related adversary proceedings (1.8); correspond with L. Despina regarding same (0.2); correspond with R. Vohra regarding same (0.1)	2.10	1,125.00	2,362.50
03/27/2018	DEB4	Draft Committee update email regarding creditor information sessions on claims filing process and press release	0.90	810.00	729.00
03/28/2018	AB21	Prepare Committee update email on recent developments, including fiscal plan, cash balances, and new adversary proceeding (1.3); correspond with L. Despina regarding same (0.2)	1.50	1,125.00	1,687.50
03/29/2018	JK21	Correspond with R. Lupo regarding March 22, 2018 in person Committee meeting	0.20	405.00	81.00
03/29/2018	RV1	Correspond with A. Bongartz regarding Title III case update email for the Committee (.1); draft same (.4)	0.50	740.00	370.00
03/30/2018	AB21	Revise update email for Committee regarding recent developments in Title III cases	0.60	1,125.00	675.00
03/30/2018	RV1	Prepare update email to Committee	0.20	740.00	148.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>24.10</b>		<b>24,798.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
03/01/2018	MEC5	Review updated agenda for 3/7 hearing from J. Esses (Proskauer) (.3); correspond with L. Despina regarding pending matters and allocations for oral argument (.2)	0.50	1,200.00	600.00
03/02/2018	AB21	Correspond with L. Despina regarding March 7, 2018 omnibus hearing (0.1); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with S. Martinez and E. Kardos (Zolfo Cooper) regarding same (0.2); revise informative motion for March 7, 2018 hearing (0.1); correspond with A. Suffern regarding filing of same (0.1); telephone conference with A. Aneses (CST Law) regarding preparation for March 7, 2018 omnibus hearing (0.1)	0.70	1,125.00	787.50
03/02/2018	ACS1	Draft Electronic Device Request pertaining to the March 7, 2018 hearing	0.40	405.00	162.00
03/05/2018	AB21	Correspond with L. Despina regarding preparation for March 7, 2018 omnibus hearing (0.1); telephone conference with A. Aneses (CST Law) regarding same (0.1); correspond with A. Aneses regarding same (0.3); correspond with A. Suffern regarding same (0.1)	0.60	1,125.00	675.00
03/05/2018	ACS1	Draft electronic device request pertaining to the March 7, 2018 hearing	0.20	405.00	81.00
03/06/2018	AB21	Telephone conference with E. Kardos (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding preparation for March 7, 2018 omnibus hearing (0.4); telephone conference with Chambers regarding same (0.2); correspond with L. Despina regarding preparation for March 7, 2018 hearing (0.6); telephone conference with A. Aneses (CST Law) regarding same (0.2)	1.40	1,125.00	1,575.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	AB21	Review filed replies to prepare for March 7, 2018 omnibus hearing (0.4); conference with E. Kardos (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.4); correspond with E. Kardos and S. Martinez regarding same (0.3); correspond with L. Despina regarding same (0.3); listen telephonically to portion of omnibus hearing (1.8)	3.20	1,125.00	3,600.00
03/07/2018	DEB4	Correspond with S. Millman (Stroock and Stroock) and A. Bongartz regarding omnibus hearing	0.10	810.00	81.00
03/07/2018	LAD4	Review issues, notes, pleadings to prepare for omnibus hearing (1.2); handle omnibus hearing in San Juan (work through lunch break) (3.2) [PR]	4.40	1,395.00	6,138.00
<b>Subtotal: B155 Court Hearings</b>			<b>11.50</b>		<b>13,699.50</b>
<b>B160 Fee/Employment Applications for Paul Hastings</b>					
03/01/2018	AB21	Review updated fee summary from K. Stadler (Godfrey Kahn) (0.2); correspond with K. Stadler regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.40	1,125.00	450.00
03/01/2018	KAT2	Correspondence with A. Bongartz regarding second interim fee application	0.10	795.00	79.50
03/01/2018	KAT2	Prepare UST Appendix B exhibits to second interim fee application	0.80	795.00	636.00
03/01/2018	KAT2	Correspondence with T. Goffredo regarding second interim fee application	0.10	795.00	79.50
03/01/2018	KAT2	Prepare second interim fee application for period from October 1, 2017 through January 31, 2018	1.10	795.00	874.50
03/01/2018	KAT2	Correspondence with M. Cruz regarding UST Appendix B exhibit to second interim fee application	0.10	795.00	79.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2018	AB21	Review proposed fee examiner order (0.3); correspond with L. Despina regarding same (0.7)	1.00	1,125.00	1,125.00
03/05/2018	AB21	Telephone conference with R. Vohra regarding second interim fee application	0.10	1,125.00	112.50
03/05/2018	RV1	Telephone conference with A. Bongartz regarding summary of services rendered in second interim fee application	0.10	740.00	74.00
03/06/2018	KAT2	Correspondence with T. Goffredo regarding second interim fee application	0.20	795.00	159.00
03/06/2018	KAT2	Prepare second interim fee application for period from October 1, 2017 through January 31, 2018	0.90	795.00	715.50
03/06/2018	KAT2	Correspondence with A. Bongartz regarding comments on second interim fee application	0.20	795.00	159.00
03/06/2018	RV1	Prepare portion of second interim fee application related to the summary of services provided during fee period	3.30	740.00	2,442.00
03/07/2018	RV1	Draft portion of second interim fee application regarding services provided during the fee period (8.9); correspond with R. Kilpatrick regarding same (.2); correspond with J. Browning regarding same (.1)	9.20	740.00	6,808.00
03/08/2018	RV1	Prepare summary of services rendered in second interim fee application (3.2); correspond with A. Bongartz regarding same (.1)	3.30	740.00	2,442.00
03/12/2018	AB21	Revise Paul Hastings' second interim fee application	1.70	1,125.00	1,912.50
03/12/2018	AB21	Correspond with L. Despina regarding fee examiner report and March 7, 2018 hearing transcript	0.40	1,125.00	450.00
03/12/2018	RV1	Review Paul Hastings February 2018 fee statements	1.90	740.00	1,406.00
03/13/2018	AB21	Revise Paul Hastings January 2018 fee statements (0.3); correspond with C. Edge regarding same (0.1)	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	AB21	Revise second interim fee application (1.1); correspond with L. Despina regarding same (0.1); review revisions to fee examiner protective order (0.1); correspond with L. Despina and M. Comerford regarding same (0.1)	1.40	1,125.00	1,575.00
03/13/2018	MEC5	Review revised stipulation from K. Stadler (Godfrey Kahn) regarding confidentiality of information (.2)	0.20	1,200.00	240.00
03/13/2018	RV1	Review Paul Hastings February 2018 fee statements	7.20	740.00	5,328.00
03/14/2018	AB21	Correspond with T. Goffredo regarding Paul Hastings January 2018 fee statements (0.1); telephone conference with T. Goffredo regarding same (0.1); correspond with C. Edge regarding same (0.1); correspondence with L. Despina regarding same (0.1)	0.40	1,125.00	450.00
03/14/2018	AB21	Revise Paul Hastings second interim fee application (1.6); correspond with L. Despina regarding same (0.1)	1.70	1,125.00	1,912.50
03/14/2018	JK21	Revise parties in interest list	2.10	405.00	850.50
03/14/2018	RV1	Review Paul Hastings February 2018 fee statements	6.20	740.00	4,588.00
03/15/2018	AB21	Revise second interim fee application (2.0); correspond with L. Despina regarding same (0.6); telephone conferences with C. Edge regarding same (0.3); correspond with K. Traxler regarding same (0.1)	3.00	1,125.00	3,375.00
03/15/2018	JK21	Revise parties in interest list	3.60	405.00	1,458.00
03/15/2018	KAT2	Review updated parties in interest list for supplemental declaration regarding retention	0.10	795.00	79.50
03/15/2018	KAT2	Review Bankruptcy Rule 2014 matters in connection with third supplemental declaration	0.30	795.00	238.50
03/15/2018	KAT2	Correspondence with J. White regarding updated parties in interest list and Bankruptcy Rule 2014 declaration	0.10	795.00	79.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	KAT2	Correspondence with A. Bongartz regarding Bankruptcy Rule 2014 matters	0.10	795.00	79.50
03/15/2018	RV1	Finish reviewing Paul Hastings February 2018 fee statements (4.3); email A. Bongartz regarding same (.1)	4.40	740.00	3,256.00
03/16/2018	AB21	Revise Paul Hastings second interim fee application (1.4); telephone conferences with T. Goffredo regarding same (0.3); correspond with L. Despins regarding same (0.1)	1.80	1,125.00	2,025.00
03/16/2018	AB21	Prepare cover letter with respect to Paul Hastings January 2018 fee statements for notice parties (0.9); finalize January 2018 fee statements (1.2); correspond with P. Friedman (O'Melveny), M. Bienenstock (Proskauer) regarding same (0.2); correspond with B. Williamson (Godfrey Kahn) regarding same (0.2); correspond with L. Despins regarding same (0.1)	2.60	1,125.00	2,925.00
03/19/2018	AB21	Prepare Paul Hastings second interim fee application, including exhibits (2.9); correspond with L. Despins regarding same (0.3); telephone conferences with T. Goffredo regarding same (0.2); correspond with A. Suffern regarding filing and service of same (0.3); correspond with B. Williamson (fee examiner) regarding same, including supporting data (0.3)	4.00	1,125.00	4,500.00
03/19/2018	KAT2	Prepare exhibits to third supplemental declaration of L. Despins regarding Committee retention	0.40	795.00	318.00
03/19/2018	KAT2	Correspond with J. Kuo regarding parties in interest for purposes of supplemental declaration	0.10	795.00	79.50
03/20/2018	AB21	Review February 2018 fee statements	1.30	1,125.00	1,462.50
03/21/2018	JK21	Revise parties in interest list for supplemental declaration	5.50	405.00	2,227.50
03/23/2018	AB21	Review Paul Hastings February 2018 fee statements	2.70	1,125.00	3,037.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	KAT2	Correspond with D. Verdon regarding third supplemental declaration regarding retention as Committee counsel	0.10	795.00	79.50
03/23/2018	KAT2	Review inquiry and related Bankruptcy Rule 2014 disclosure from D. Verdon regarding new hire	0.10	795.00	79.50
03/26/2018	AB21	Correspond with C. Edge regarding Paul Hastings February 2018 fee statements (0.1); correspond with L. Despins regarding same (0.1); prepare letter to P. Friedman (O'Melveny) regarding monthly fee objection statement for Paul Hastings January 2018 fees (0.2)	0.40	1,125.00	450.00
03/27/2018	AB21	Finalize letter to P. Friedman (O'Melveny) regarding Paul Hastings January 2018 fee statements	0.10	1,125.00	112.50
03/30/2018	AB21	Review of Paul Hastings February 2018 fee statements (0.6); telephone conferences with C. Edge regarding same (0.2); correspond with C. Edge regarding same (0.2); telephone conference with T. Goffredo regarding related summary charts (0.2); revise summary charts (0.7); correspond with L. Despins regarding same (0.1)	2.00	1,125.00	2,250.00
03/31/2018	AB21	Correspond with L. Despins regarding Paul Hastings February 2018 fee statements	0.40	1,125.00	450.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>77.60</b>		<b>63,961.00</b>
<b>B161 Budget</b>					
03/08/2018	AB21	Prepare UST Appendix B proposed budget for April 2018	0.50	1,125.00	562.50
03/09/2018	AB21	Revise April 2018 budget (0.1); correspond with L. Despins regarding same (0.2)	0.30	1,125.00	337.50



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03/13/2018	AB21	Correspond and telephone conference with K. Stadler (Godfrey) regarding Paul Hastings April 2018 budget	0.10	1,125.00	112.50
<b>Subtotal: B161 Budget</b>			<b>0.90</b>		<b>1,012.50</b>
<b>B165 Fee/Employment Applications for Other Professionals</b>					
03/01/2018	AB21	Review fee examiner report (1.1); correspond with L. Despins regarding same (0.3)	1.40	1,125.00	1,575.00
03/02/2018	AB21	Correspond with L. Despins regarding fee applications of counsel to Oversight Board and counsel to AAFAF	0.10	1,125.00	112.50
03/05/2018	AB21	Telephone conferences with E. Kardos (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding proposed fee examiner order (0.3); correspond with E. Kardos and S. Martinez regarding same (0.3); correspond with K. Stadler regarding same (0.1); correspond with J. Casillas (CST Law) regarding fee examiner meeting on fee statements (0.1)	0.80	1,125.00	900.00
03/07/2018	AB21	Participate in portion of telephone conference with B. Williamson (Godfrey Kahn) and case professionals regarding fee issues	0.40	1,125.00	450.00
03/13/2018	AB21	Review fee applications for Oversight Board and AAFAF counsel (0.9); correspond with L. Despins regarding same (0.5)	1.40	1,125.00	1,575.00
03/13/2018	RV1	Correspond with A. Bongartz regarding Committee members' application for expense reimbursement	0.10	740.00	74.00
03/14/2018	RV1	Draft application for reimbursement of Committee members' expenses (1.8); email regarding same to A. Bongartz (.1)	1.90	740.00	1,406.00



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03/18/2018	AB21	Revise application for Committee member expense reimbursement (0.8); correspond with R. Vohra regarding same (0.1); review CST Law fee statements and fee application (1.6); review Zolfo Cooper fee application (0.3)	2.80	1,125.00	3,150.00
03/18/2018	RV1	Correspond with A. Bongartz regarding the Committee's application for the reimbursement of expenses (.1); review revisions to same (.2); correspond with A. Bongartz regarding same (.1)	0.40	740.00	296.00
03/19/2018	AB21	Correspond with A. Suffern regarding filing and service of Zolfo Cooper fee application (0.1); correspond with S. Martinez (Zolfo Cooper) regarding same (0.1); revise application for Committee expense reimbursement (0.7); correspond with A. Suffern regarding filing and service of same (0.1); telephone conference with D. Mack (Drivetrain) regarding same (0.1); prepare letter to notice parties regarding expense reimbursement requests of Committee members (0.5); telephone conference with A. Aneses regarding CST Law fee application (0.1); correspond with R. Vohra regarding summary of fee applications for Committee (0.1)	1.80	1,125.00	2,025.00
03/26/2018	AB21	Telephone conference with M. Hancock (Godfrey & Kahn) regarding Kroma fee applications	0.20	1,125.00	225.00
03/27/2018	ACS1	Update professional fee application summary	0.70	405.00	283.50
03/28/2018	ACS1	Update summary of professional fee applications for second interim period	0.20	405.00	81.00
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>12.20</b>		<b>12,153.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B195 Non-Working Travel</b>					
03/06/2018	LAD4	Travel to San Juan from New York for March 7, 2018 omnibus hearing (Bill at 1/2 rate)	4.10	697.50	2,859.75
03/08/2018	LAD4	Travel from San Juan to NYC after March 7, 2018 omnibus hearing (Bill at 1/2 rate)	4.30	697.50	2,999.25
<b>Subtotal: B195 Non-Working Travel</b>			<b>8.40</b>		<b>5,859.00</b>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
03/19/2018	MEC5	Review intralinks postings from Commonwealth regarding cash and liquidity reporting	0.50	1,200.00	600.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>0.50</b>		<b>600.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/01/2018	AB21	Correspond with E. Barak (Proskauer) regarding March 7, 2018 omnibus hearing (0.1); correspond with L. Despina regarding same (0.1)	0.20	1,125.00	225.00
03/01/2018	MEC5	Correspond with P. Possinger (Proskauer) regarding claims resolution issues (.2)	0.20	1,200.00	240.00
03/14/2018	MEC5	Review draft ADR procedures (.5); participate in call with N. Bassett, P. Possinger and E. Barak (Proskauer) regarding draft ADR term sheet (.5)	1.00	1,200.00	1,200.00
03/14/2018	NAB	Review of proposed ADR process term sheet for claims (.2); call with P. Possinger (Proskauer), E. Barak (Proskauer), and M. Comerford regarding same (.5); email to L. Despina regarding same (.2)	0.90	1,125.00	1,012.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	LAD4	Long t/c M. Bienenstock (Proskauer) regarding PBA, fiscal plan, and related matters	0.40	1,395.00	558.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>2.70</b>		<b>3,235.50</b>
<b>B310 Claims Administration and Objections</b>					
03/01/2018	AB21	Correspond with L. Despina regarding memorandum on usury laws in Puerto Rico	0.10	1,125.00	112.50
03/01/2018	AR17	Research regarding resolution authorizing series zone bonds	0.60	250.00	150.00
03/01/2018	BG12	Correspond with M. Comerford regarding analysis of bond issues (.1); revise bond issues memorandum (3.6); correspond with M. Wijemanne regarding same (.1)	3.80	890.00	3,382.00
03/01/2018	JDA	Research regarding the March 10, 2011 resolution authorizing the Puerto Rican Series 2011C bonds (1.4); correspond with B. Gage regarding same (.1)	1.50	260.00	390.00
03/01/2018	MW3	Revise memorandum regarding the allowability of the monoline insurers' claims	1.50	385.00	577.50
03/02/2018	BG12	Analyze official bond issuance statements (.4); revise bond issues memorandum (2.7); correspond with M. Comerford regarding same (.1)	3.20	890.00	2,848.00
03/06/2018	RV1	Analyze proofs of claim filed by the monoline insurers in the Title III cases (.3); correspond with M. Comerford regarding same (.1)	0.40	740.00	296.00
03/08/2018	SM29	Review draft memo from A. Hennigan regarding Article 8 of UCC and bond documents (.7); provide comments regarding same (.6)	1.30	850.00	1,105.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	SM29	Correspond with L. Despina regarding bond document review and Article 8 of UCC (.2); call with A. Hennigan regarding analysis of same (.2); review issue under Article 8 of UCC(.1)	0.50	850.00	425.00
03/11/2018	SM29	Correspond with A. Hennigan regarding bond documents and Article 8 of UCC	0.20	850.00	170.00
03/12/2018	BG12	Correspond with M. Comerford regarding revisions to bond issues memorandum (.2); review bond analysis and cases in connection with same (.2)	0.40	890.00	356.00
03/12/2018	SM29	Review draft analysis of bond disclosures from A. Hennigan	1.00	850.00	850.00
03/13/2018	NAB	Emails with M. Comerford regarding claims ADR process (.2); review proposed process term sheet regarding same (.2)	0.40	1,125.00	450.00
03/13/2018	SM29	Email L. Despina regarding bond disclosure analysis (.1); review of draft memo from A. Hennigan regarding same (.4); prepare comments to bond disclosure analysis (.7); conference with A. Hennigan regarding same (.2)	1.40	850.00	1,190.00
03/14/2018	SM29	Review email from A. Hennigan regarding estoppel and bond disclosures	0.60	850.00	510.00
03/15/2018	ACS1	Create summary of responses regarding creditor information sessions in San Juan, Orlando, Ponce and Mayaguez	1.10	405.00	445.50
03/15/2018	SM29	Conference with A. Hennigan regarding bond disclosure analysis (.2); analyze issues regarding estoppel and constitutional defects (3.4)	3.60	850.00	3,060.00
03/20/2018	AVT2	Review memo analyzing certain potential claims objections	0.80	1,250.00	1,000.00
03/20/2018	MEC5	Correspond with A. Bongartz regarding status of ADR process	0.10	1,200.00	120.00
03/22/2018	AVT2	Comment on revised bond issues memorandum	2.00	1,250.00	2,500.00
03/22/2018	BG12	Revise bond issues memorandum	0.40	890.00	356.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	SM29	Review memo from Z. Zwillinger regarding constitutional issues and debt limit (.5); review outline of same (.4); analyze bond disclosure issues (1.7)	2.60	850.00	2,210.00
03/22/2018	SM29	Review supplemental briefing regarding Bankruptcy Code section 544	0.80	850.00	680.00
03/22/2018	SM29	Conference with A. Hennigan regarding bond analysis	0.20	850.00	170.00
03/24/2018	LAD4	Correspond with N. Bassett regarding report on ADR negotiations	0.20	1,395.00	279.00
03/26/2018	AB21	Correspond with L. Despina regarding claims for retiree benefits (0.2); telephone conference with A. Anses (CST Law) regarding same (0.1); review issues regarding same (0.1)	0.40	1,125.00	450.00
03/26/2018	BG12	Analyze case law regarding bond issues (1.1); revise bond issues memorandum regarding same (1.7); correspond with M. Comerford regarding same (.1)	2.90	890.00	2,581.00
03/26/2018	NAB	Review update of discussions on ADR claims procedure (.1); email with M. Comerford regarding same (.1)	0.20	1,125.00	225.00
03/27/2018	BG12	Correspond with M. Comerford regarding revisions to bond issues memorandum (.2); analyze case law regarding same (.1)	0.30	890.00	267.00
03/27/2018	RV1	Correspond with A. Bongartz regarding termination of government benefits	0.20	740.00	148.00
03/28/2018	BG12	Revise bond issues analysis (.2); correspond with M. Comerford regarding same (.2)	0.40	890.00	356.00
03/28/2018	RV1	Review Puerto Rico Supreme Court case regarding termination of benefits (1.2); analyze termination of benefits and related claims in bankruptcy (1.9); correspond with A. Bongartz regarding same (.3)	3.40	740.00	2,516.00
03/28/2018	SM29	Correspond with A. Hennigan regarding bond disclosure analysis	0.20	850.00	170.00
03/29/2018	AB21	Analyze issues related to claims of retirees against Commonwealth	0.80	1,125.00	900.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2018	BG12	Revise bond issues analysis (1.2); correspond with M. Comerford regarding same (.2)	1.40	890.00	1,246.00
03/29/2018	SM29	Review bond disclosure analysis from A. Hennigan (.5); correspond with A. Hennigan regarding same (.4)	0.90	850.00	765.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>39.80</b>		<b>33,256.50</b>
<b>Total</b>			<b>261.10</b>		<b>212,318.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	10.10	1,395.00	14,089.50
LAD4	Luc A. Despina	Partner	8.40	697.50 <sup>1</sup>	5,859.00
AVT2	Andrew V. Tenzer	Partner	2.80	1,250.00	3,500.00
MEC5	Michael E. Comerford	Of Counsel	3.80	1,200.00	4,560.00
JTG4	James T. Grogan	Of Counsel	10.80	1,200.00	12,960.00
NAB	Nicholas A. Bassett	Of Counsel	1.50	1,125.00	1,687.50
AB21	Alex Bongartz	Of Counsel	64.90	1,125.00	73,012.50
KAT2	Katherine A. Traxler	Of Counsel	4.80	795.00	3,816.00
BG12	Brendan Gage	Associate	12.80	890.00	11,392.00
SM29	Shlomo Maza	Associate	13.30	850.00	11,305.00
DEB4	Douglass E. Barron	Associate	6.00	810.00	4,860.00
RV1	Ravi Vohra	Associate	48.50	740.00	35,890.00
ACS1	Anne C. Suffern	Paralegal	39.10	405.00	15,835.50
JK21	Jocelyn Kuo	Paralegal	30.70	405.00	12,433.50
MW3	Manel Wijemanne	Paralegal	1.50	385.00	577.50
JDA	Javii D. Austin	Other Timekeeper	1.50	260.00	390.00
AR17	Alex Reid	Other Timekeeper	0.60	250.00	150.00

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.



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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/01/2018	Photocopy Charges	263.00	0.08	21.04
03/07/2018	Photocopy Charges	66,740.00	0.08	5,339.20
03/12/2018	Photocopy Charges	1,526.00	0.08	122.08
03/20/2018	Photocopy Charges	188.00	0.08	15.04
03/20/2018	Photocopy Charges	12,551.00	0.08	1,004.08
03/16/2018	Photocopy Charges (Color)	32.00	0.25	8.00
03/18/2018	Airfare - Luc Despins; 03/06/2018; From/To: JFK/SJU; Airfare Class: Economy; Travel to Puerto Rico to tend to committee matters			326.80
03/18/2018	Lodging - Luc Despins; 03/06/2018; Hotel: Condado Vanderbilt; Check-in date: 03/06/2018; Check-out date: 03/08/2018; Travel to Puerto Rico to tend to committee matters			500.00
03/01/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163098; 03/01/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630196953088 (MAN)			14.86
03/02/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163108; 03/02/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630196513839 (MAN)			14.86
03/06/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163108; 03/06/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630190748338 (MAN)			14.86
03/09/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163118; 03/09/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197305491 (MAN)			14.86
03/09/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163118; 03/09/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197305491 (MAN)			11.88
03/09/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163118; 03/09/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197482559 (MAN)			14.86



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03/12/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163118; 03/12/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630193836246 (MAN)	14.86
03/14/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163118; 03/14/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630193203698 (MAN)	6.75
03/14/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163118; 03/14/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630193203698 (MAN)	14.86
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Catherine Steege, Es; Jenner & Block LLP; 353 N. Clark Street; Chicago, IL 60654 ; 1ZA6T1631598109729 (MAN)	72.82
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Paul V. Possinger, E; Proskauer Rose LLP; 70 West Madison Street; Chicago, IL 60602 ; 1ZA6T1631590393534 (MAN)	28.93
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Robert Gordon, Esq.; Jenner & Block LLP; 919 Third Ave.; New York, NY 10022 ; 1ZA6T1631592743947 (MAN)	57.93
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; John J. Rapisardi, E; O'Melveny & Myers LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1631590436523 (MAN)	5.29
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630199755260 (MAN)	14.86
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Catherine Steege, Es; Jenner & Block LLP; 353 N. Clark Street; Chicago, IL 60654 ; 1ZA6T1631598109729 (MAN)	28.93
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Guy G. Genhardt; Office of the United States Trustee; 75 Ted Turner SW, Room 362; Atlanta, GA 30303 ; 1ZA6T1631598114455 (MAN)	28.93



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03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Paul V. Possinger, E; Proskauer Rose LLP; 70 West Madison Street; Chicago, IL 60602 ; 1ZA6T1631590393534 (MAN)	72.82
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Guy G. Genhardt; Office of the United States Trustee; 75 Ted Turner SW, Room 362; Atlanta, GA 30303 ; 1ZA6T1631598114455 (MAN)	72.82
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Martin J. Bienenstock; Proskauer Rose LLP; Eleven Times Square; New York, NY 10036 ; 1ZA6T1631596038309 (MAN)	57.93
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; John J. Rapisardi, E; O'Melveny & Myers LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1631590436523 (MAN)	57.93
03/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/16/2018; Robert Gordon, Esq.; Jenner & Block LLP; 919 Third Ave.; New York, NY 10022 ; 1ZA6T1631592743947 (MAN)	5.29
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/19/2018; Guy G. Genhardt; Office of the United States Tr; 75 Ted Turner SW, Room 36; Atlanta, GA 30303 ; 1ZA6T1631598815644 (MAN)	(67.33)
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Robert Gordon, Esq.; Jenner & Block LLP; 919 Third Ave.; New York, NY 10022 ; 1ZA6T1631595045026 (MAN)	57.80
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Paul V. Possinger, E; Proskauer Rose LLP; 70 West Madison Street; Chicago, IL 60602 ; 1ZA6T1631594606145 (MAN)	72.66
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Catherine Steege, Es; Jenner & Block LLP; 353 N. Clark Street; Chicago, IL 60654 ; 1ZA6T1631590362728 (MAN)	72.66
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Martin J. Bienenstock; Proskauer Rose LLP; Eleven Times Square; New York, NY 10036 ; 1ZA6T1631590659195 (MAN)	57.80



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03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; John J. Rapisardi, E; O'Melveny & Myers LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1631598619928 (MAN)	57.80
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Robert Gordon, Esq.; Jenner & Block LLP; 919 Third Ave.; New York, NY 10022 ; 1ZA6T1631591427737 (MAN)	57.80
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Paul V. Possinger, E; Proskauer Rose LLP; 70 West Madison Street; Chicago, IL 60602 ; 1ZA6T1631597463419 (MAN)	72.66
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Guy G. Genhardt; Office of the United States Trustee; 75 Ted Turner SW, Room 362; Atlanta, GA 30303 ; 1ZA6T1631598815644 (MAN)	72.66
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630193916687 (MAN)	5.54
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Catherine Steege, Es; Jenner & Block LLP; 353 N. Clark Street; Chicago, IL 60654 ; 1ZA6T1631599214434 (MAN)	72.66
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Guy G. Genhardt; Office of the United States Trustee; 75 Ted Turner SW, Room 362; Atlanta, GA 30303 ; 1ZA6T1631590895117 (MAN)	72.66
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Guy G. Genhardt; Office of the United States Trustee; 75 Ted Turner SW, Room 362; Atlanta, GA 30303 ; 1ZA6T1631590895117 (MAN)	46.96
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; John J. Rapisardi, E; O'Melveny & Myers LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1631599145607 (MAN)	57.80
03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Martin J. Bienenstock; Proskauer Rose LLP; Eleven Times Square; New York, NY 10036 ; 1ZA6T1631591853955 (MAN)	57.80



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03/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/19/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630193916687 (MAN)	14.83
03/20/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/20/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197783804 (MAN)	14.83
03/21/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163128; 03/21/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630195591104 (MAN)	14.83
03/27/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/27/2018; John J. Rapisardi, E; O'Melveny & Myers LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1631590725176 (MAN)	57.80
02/13/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3411240 dated 02/13/2018 23:09	100.00
02/20/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger SHLOMO, MAZA; Ticket # 3340673 dated 02/20/2018 20:00	100.00
02/21/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3345794 dated 02/21/2018 00:31	100.00
02/22/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger JOCELYN, KUO; Ticket # 3444770 dated 02/22/2018 00:10	75.18
03/06/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5224345 dated 03/16/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3292861 dated 03/06/2018 21:00	100.00



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03/18/2018	Taxi/Ground Transportation - Luc Despins; 03/08/2018; From/To: Hotel/Airport; Service Type: Uber; Travel to Puerto Rico to tend to committee matters	22.11
03/18/2018	Taxi/Ground Transportation - Luc Despins; 03/07/2018; From/To: Counsel/Hotel; Service Type: Uber; Travel to Puerto Rico to tend to committee matters	12.40
03/18/2018	Taxi/Ground Transportation - Luc Despins; 03/02/2018; From/To: Home/Airport; Service Type: Car Service; Travel to Puerto Rico to tend to committee matters	100.00
03/18/2018	Taxi/Ground Transportation - Luc Despins; 03/08/2018; From/To: Airport/Hotel; Service Type: Taxi; Travel to Puerto Rico to tend to committee matters	22.00
03/18/2018	Taxi/Ground Transportation - Luc Despins; 03/08/2018; From/To: Airport/Work; Service Type: Uber; Travel to Puerto Rico to tend to committee matters	68.63
03/27/2018	Taxi/Ground Transportation - Zachary Zwillinger; 03/21/2018; From/To: Office/Home; Service Type: Taxi; Transportation home after working late	20.16
03/10/2018	Local - Taxi - Brendan Gage; 02/14/2018; From/To: Office/Home; Service Type: Taxi; reviewing/revising bond memo	16.50
03/10/2018	Local - Taxi - Brendan Gage; 02/28/2018; From/To: Office/Home; Service Type: Taxi; Working after hours	16.10
03/10/2018	Local - Taxi - Brendan Gage; 02/27/2018; From/To: Office/Home; Service Type: Taxi; Working after hours reviewing/revising bond memo	13.25
03/10/2018	Local - Taxi - Brendan Gage; 02/26/2018; From/To: Office/Home; Service Type: Taxi; Working after hours	16.75
03/10/2018	Local - Taxi - Brendan Gage; 02/15/2018; From/To: Office/Home; Service Type: Taxi; Working after hours	15.94
03/10/2018	Local - Taxi - Douglass Barron; 03/02/2018; From/To: Office/Home; Service Type: Lyft; Taxi home after working late on committee matters	84.63
03/13/2018	Local - Taxi - Shlomo Maza; 03/06/2018; From/To: Office/Home; Service Type: Uber; late night working transportation - tending to committee matters	76.19
03/13/2018	Local - Taxi - Shlomo Maza; 03/05/2018; From/To: Office/Home; Service Type: Uber; late night working transportation - tending to committee matters	69.20



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03/20/2018	Local - Taxi - Shlomo Maza; 03/12/2018; From/To: office/home; Service Type: Taxi; Late night work on committee matters	39.35
03/23/2018	Local - Taxi - Peter Hegel; 02/27/2018; From/To: Office/Home; Service Type: Taxi; February 27 – \$12.25	12.25
03/02/2018	Lexis/On Line Search	52.21
03/02/2018	Lexis/On Line Search	1.59
03/04/2018	Lexis/On Line Search	10.44
03/04/2018	Lexis/On Line Search	0.26
03/05/2018	Lexis/On Line Search	0.53
03/05/2018	Lexis/On Line Search	37.67
03/05/2018	Lexis/On Line Search	83.54
03/05/2018	Lexis/On Line Search	0.26
03/06/2018	Lexis/On Line Search	114.87
03/06/2018	Lexis/On Line Search	1.59
03/09/2018	Lexis/On Line Search	12.56
03/23/2018	Lexis/On Line Search	7.04
03/23/2018	Lexis/On Line Search	52.21
03/23/2018	Lexis/On Line Search	5.55
03/27/2018	Lexis/On Line Search	0.26
03/27/2018	Lexis/On Line Search	10.44
03/28/2018	Lexis/On Line Search	83.54
03/28/2018	Lexis/On Line Search	0.79
03/29/2018	Lexis/On Line Search	15.60
03/29/2018	Lexis/On Line Search	7.01
03/29/2018	Lexis/On Line Search	52.21
03/30/2018	Lexis/On Line Search	6.35
03/30/2018	Lexis/On Line Search	7.01
03/30/2018	Lexis/On Line Search	83.54
03/31/2018	Lexis/On Line Search	0.26
03/04/2018	SP - Conference Calls	15.25
03/05/2018	SP - Conference Calls	11.56
03/06/2018	SP - Conference Calls	42.55
03/07/2018	SP - Conference Calls	52.53



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03/08/2018	SP - Conference Calls	17.65
03/09/2018	SP - Conference Calls	49.56
03/11/2018	SP - Conference Calls	27.88
03/22/2018	SP - Conference Calls	111.05
03/27/2018	SP - Conference Calls	40.25
03/29/2018	SP - Conference Calls	30.31
03/31/2018	SP - Conference Calls	51.77
03/01/2018	Postage/Express Mail - First Class - US;	45.00
03/02/2018	Postage/Express Mail - First Class - US;	40.00
03/07/2018	Postage/Express Mail - First Class - US;	324.00
03/07/2018	Postage/Express Mail - First Class - US;	250.20
03/07/2018	Postage/Express Mail - First Class - US;	20.95
03/07/2018	Postage/Express Mail - First Class - US;	11.45
03/09/2018	Postage/Express Mail - First Class - US;	54.45
03/12/2018	Postage/Express Mail - First Class - US;	54.45
03/12/2018	Postage/Express Mail - First Class - US;	16.00
03/16/2018	Postage/Express Mail - First Class - US;	45.00
03/16/2018	Postage/Express Mail - Express Mail;	74.10
03/20/2018	Postage/Express Mail - First Class - US;	63.90
03/20/2018	Postage/Express Mail - Express Mail;	221.70
03/20/2018	Postage/Express Mail - First Class - US;	46.00
03/22/2018	Postage/Express Mail - First Class - US;	9.85
03/22/2018	Postage/Express Mail - First Class - US;	14.15
03/22/2018	Postage/Express Mail - Priority Mail;	251.40
03/22/2018	Postage/Express Mail - Priority Mail;	67.80
03/22/2018	Postage/Express Mail - Priority Mail;	197.10
03/22/2018	Postage/Express Mail - Priority Mail;	179.20
03/26/2018	Postage/Express Mail - First Class - US;	2.00
03/01/2018	Westlaw	268.57
03/01/2018	Westlaw	23.36
03/02/2018	Westlaw	163.54
03/02/2018	Westlaw	70.09
03/02/2018	Westlaw	470.59



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03/03/2018	Westlaw	303.72
03/03/2018	Westlaw	23.36
03/04/2018	Westlaw	361.44
03/04/2018	Westlaw	33.38
03/04/2018	Westlaw	286.64
03/05/2018	Westlaw	93.45
03/05/2018	Westlaw	46.73
03/05/2018	Westlaw	239.71
03/06/2018	Westlaw	46.73
03/08/2018	Westlaw	46.73
03/09/2018	Westlaw	23.36
03/09/2018	Westlaw	16.69
03/10/2018	Westlaw	907.81
03/11/2018	Westlaw	56.74
03/15/2018	Westlaw	162.95
03/16/2018	Westlaw	66.75
03/22/2018	Westlaw	46.71
03/23/2018	Westlaw	163.54
03/27/2018	Westlaw	23.36
03/28/2018	Westlaw	70.09
03/01/2018	Computer Search (Other)	25.29
03/01/2018	Computer Search (Other)	5.40
03/02/2018	Computer Search (Other)	41.31
03/05/2018	Computer Search (Other)	75.78
03/06/2018	Computer Search (Other)	150.12
03/07/2018	Computer Search (Other)	18.63
03/08/2018	Computer Search (Other)	30.24
03/09/2018	Computer Search (Other)	81.45
03/11/2018	Computer Search (Other)	11.61
03/11/2018	Computer Search (Other)	2.70
03/12/2018	Computer Search (Other)	48.78
03/13/2018	Computer Search (Other)	41.04
03/14/2018	Computer Search (Other)	72.36



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03/14/2018	Computer Search (Other)	5.40
03/15/2018	Computer Search (Other)	108.99
03/16/2018	Computer Search (Other)	41.13
03/18/2018	Computer Search (Other)	1.26
03/19/2018	Computer Search (Other)	79.92
03/19/2018	Computer Search (Other)	0.81
03/20/2018	Computer Search (Other)	138.24
03/21/2018	Computer Search (Other)	1.53
03/21/2018	Computer Search (Other)	67.05
03/22/2018	Computer Search (Other)	29.34
03/23/2018	Computer Search (Other)	15.30
03/26/2018	Computer Search (Other)	49.32
03/27/2018	Computer Search (Other)	6.21
03/28/2018	Computer Search (Other)	0.63

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<b>Total Costs incurred and advanced</b>	<b>\$18,166.50</b>
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<b>Current Fees and Costs</b>	<b>\$230,484.50</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$230,484.50</b>
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PAUL HASTINGS LLP  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155669

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### COFINA Dispute Analysis

PH LLP Client/Matter # 96395-00003

Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$1,772,766.50
Costs incurred and advanced	29,460.56
<b>Current Fees and Costs Due</b>	<b>\$1,802,227.06</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,802,227.06</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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The Commonwealth of Puerto Rico  
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Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018

Please Refer to  
Invoice Number: 2155669

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **COFINA Dispute Analysis**

PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$1,772,766.50
Costs incurred and advanced	29,460.56
<b>Current Fees and Costs Due</b>	<b>\$1,802,227.06</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,802,227.06</b>

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
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Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018

Please Refer to  
Invoice Number: 2155669

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**COFINA Dispute Analysis**

**\$1,772,766.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/01/2018	RSW2	Review incoming discovery data from AAFAF	0.40	370.00	148.00
03/01/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding issue with a native file received from AAFAF (.1); review issue regarding AAFAF production (.5)	0.60	250.00	150.00
03/01/2018	XP1	Prepare email to S. Hudson regarding the RSM production	0.20	250.00	50.00
03/02/2018	RSW2	Review issues regarding KMZ data upload	0.50	370.00	185.00
03/02/2018	XP1	Analyze the cross reference file of RSM's document production received from S. Hudson (TrustPoint)	0.20	250.00	50.00
03/02/2018	XP1	Prepare email to R. Weaver regarding document/data productions	0.10	250.00	25.00
03/02/2018	XP1	Prepare email to R. Weaver regarding KMZ file received via Intralinks	0.20	250.00	50.00
03/05/2018	HRO	Research certain English law treatises for A. Buscarino	2.30	170.00	391.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	RSW2	Review potential clawback issues regarding the Puerto Rico-CCD documents	0.30	370.00	111.00
03/05/2018	XP1	Review emails from J. Worthington regarding the clawback of the Puerto Rico-CCD documents	0.10	250.00	25.00
03/06/2018	RSW2	Review new document uploads and potential clawback issues regarding Puerto Rico-CCD documents	0.70	370.00	259.00
03/06/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding the Puerto Rico-CCD documents that O'Melveny & Myers clawed back	0.30	250.00	75.00
03/06/2018	XP1	Prepare email to J. Worthington regarding Puerto Rico-INT bates stamped documents	0.10	250.00	25.00
03/07/2018	RSW2	Transfer bond resolution data to Navigant (1.8); transfer of new data to TrustPoint for Bankruptcy Rule 2004 database (.3); analyze new statement of work for new database with Trustpoint (.8)	2.90	370.00	1,073.00
03/07/2018	XP1	Update discovery tracking documentation to include information about the files clawed back by O'Melveny & Myers	0.30	250.00	75.00
03/07/2018	XP1	Review the certificate of destruction received from S. Hudson	0.10	250.00	25.00
03/07/2018	XP1	Prepare email to J. Worthington regarding the certificate of destruction received from S. Hudson (TrustPoint) for the documents clawed back by O'Melveny & Myers	0.10	250.00	25.00
03/08/2018	RSW2	Transfer second tranche of bond resolution data to Navigant (1.2); transfer of new data to TrustPoint for Bankruptcy Rule 2004 database (.4)	1.60	370.00	592.00
03/09/2018	ACS1	Research regarding the COFINA supplemental mediation statement	0.20	405.00	81.00
03/09/2018	HRO	Research English translation of Spanish caselaw for A. Buscarino	0.40	170.00	68.00
03/09/2018	RSW2	Review recently received data and transfer of same to SFTP site	0.30	370.00	111.00
03/09/2018	SWC2	Email with J. Worthington on document database and discovery issues	0.30	1,175.00	352.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	XP1	Prepare the subpoenaed document productions for transfer to the general SFTP site to grant access to other parties	1.10	250.00	275.00
03/09/2018	XP1	Prepare the 3/8/2018 Popular document production for attorney review	0.40	250.00	100.00
03/09/2018	XP1	Review subpoenaed document productions	1.90	250.00	475.00
03/11/2018	JK21	Electronically file with the court urgent motion to exceed page limit (0.4); electronic service of urgent motion to exceed page limit and proposed order (0.9)	1.30	405.00	526.50
03/12/2018	ACS1	Serve Urgent Motion for Leave to Exceed Page Limit for Commonwealth Agent's omnibus Objection to motions for summary judgment	1.40	405.00	567.00
03/12/2018	ACS1	Review of local rules and chamber rules regarding filing exhibits under seal (.6); call with court clerk regarding same (.2)	0.80	405.00	324.00
03/12/2018	IC	Research certain Puerto Rico Supreme Court cases in connection with summary judgment opposition brief	0.20	270.00	54.00
03/12/2018	RSW2	Review newly received data	0.30	370.00	111.00
03/13/2018	HRO	Research articles authored by Bradley Wendt (.4); correspond with J. Browning regarding same (.1)	0.50	170.00	85.00
03/13/2018	XP1	Prepare the 3/8/2018 Santander document production for attorney review	0.40	250.00	100.00
03/13/2018	XP1	Prepare the 3/13/2018 Popular document production for transfer to other parties	0.50	250.00	125.00
03/13/2018	XP1	Prepare the 3/13/2018 Santander document production for attorney	0.40	250.00	100.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	ACS1	File (1) the Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment; (2) Commonwealth Agent's responses to (I) The COFINA Agent's Statement of Undisputed Material Facts, (II) The COFINA Senior Bondholders' Statement of Undisputed Material Facts, and (III) The Mutual Fund Group's and Puerto Rico Funds' Statement of Undisputed Material Facts, and Counter-Statement of Additional Undisputed Material Facts; (3) Declaration of Nicholas A. Bassett In support of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment; and (4) Declaration of Alberto Juan Enrique Añeses Negrón in support of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment.	0.80	405.00	324.00
03/14/2018	ACS1	Serve (1) the Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment; (2) Commonwealth Agent's responses to (I) The COFINA Agent's Statement of Undisputed Material Facts, (II) The COFINA Senior Bondholders' Statement of Undisputed Material Facts, and (III) The Mutual Fund Group's and Puerto Rico Funds' Statement of Undisputed Material Facts, and Counter-Statement of Additional Undisputed Material Facts; (3) Declaration of Nicholas A. Bassett In support of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment; and (4) Declaration of Alberto Juan Enrique Añeses Negrón in support of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment.	1.80	405.00	729.00
03/14/2018	JK21	Electronically file with the court certificate of service of urgent motion to exceed page limit	0.60	405.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	MOL	Correspond with A. Suffern regarding summary judgment pleadings and related FTP site	0.10	250.00	25.00
03/14/2018	XP1	Correspond with J. Browning regarding the credentials for the general SFTP site that houses the subpoenaed productions	0.10	250.00	25.00
03/15/2018	ACS1	Serve (1) Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment; (2) Commonwealth Agent's responses to (I) The COFINA Agent's Statement of Undisputed Material Facts, (II) The COFINA Senior Bondholders' Statement of Undisputed Material Facts, and (III) The Mutual Fund Group's and Puerto Rico Funds' Statement of Undisputed Material Facts, and Counter-Statement of Additional Undisputed Material Facts; (3) Declaration of Nicholas A. Bassett In support of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment [Case No. 17-257, ECF No. 373; and (4) Declaration of Alberto Juan Enrique Añeses Negrón in support of Commonwealth Agent's omnibus opposition to COFINA	3.20	405.00	1,296.00
03/15/2018	ACS1	Create electronic file containing all docketed opposition and related filings regarding motions for summary judgment	2.40	405.00	972.00
03/15/2018	XP1	Prepare email to J. Worthington regarding access to the 3/9/2018 SUT discovery document production	0.20	250.00	50.00
03/15/2018	XP1	Update data tracking documentation for the 3/14/2018 SUT discovery document production	0.30	250.00	75.00
03/16/2018	JDA	Research regarding statutory violation of the constitution on an evasion theory	1.30	260.00	338.00
03/16/2018	MLC5	Conduct quality control review of received production documents	2.20	370.00	814.00
03/16/2018	XP1	Conduct quality control review of the 3/14/2018 SUT discovery document production	0.40	250.00	100.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	XP1	Conduct quality control review of the 3/15/2018 Goldman Sachs document production	0.60	250.00	150.00
03/16/2018	XP1	Prepare the 3/9/2018 SUT discovery document production for attorney review	0.60	250.00	150.00
03/16/2018	XP1	Conduct quality control review of the 3/13/2018 Popular document production	0.40	250.00	100.00
03/16/2018	XP1	Conduct quality control review of the 3/9/2018 SUT discovery document production	0.40	250.00	100.00
03/19/2018	ACS1	File Urgent Motion for Leave to Exceed Page Limit for Commonwealth Agent's reply in support of motion for summary judgment	0.20	405.00	81.00
03/19/2018	ACS1	Serve Urgent Motion for Leave to Exceed Page Limit for Commonwealth Agent's reply in support of motion for summary judgment	1.60	405.00	648.00
03/19/2018	ACS1	Create electronic file regarding summary judgment briefing for use in connection with hearing	1.60	405.00	648.00
03/20/2018	HRO	Research regarding two Puerto Rican cases for J. Browning	0.60	170.00	102.00
03/20/2018	YH7	Research regarding Puerto Rico case for J. Browning	0.30	260.00	78.00
03/21/2018	ACS1	Electronically serve (1) Commonwealth Agent's omnibus reply memorandum in support of motion for summary judgment, (2) Commonwealth Agent's responses to COFINA Senior Bondholders' Counter Statement of Additional Undisputed Facts, and (3) Declaration of Nicholas A. Bassett in support of Commonwealth Agent's omnibus reply in support of motion for summary judgment	0.70	405.00	283.50
03/21/2018	ACS1	Review authority cited in the Commonwealth Agent's omnibus reply memorandum in support of motion for summary judgment	11.10	405.00	4,495.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	ACS1	File (1) Commonwealth Agent's omnibus reply memorandum in support of motion for summary judgment, (2) Commonwealth Agent's responses to COFINA Senior Bondholders' Counter Statement of Additional Undisputed Facts, and (3) Declaration of Nicholas A. Bassett in support of Commonwealth Agent's omnibus reply in support of motion for summary judgment	0.90	405.00	364.50
03/21/2018	EE3	Research regarding issues discussed in Parsons on Contracts	0.80	310.00	248.00
03/22/2018	ACS1	Update electronic case folders with reply memoranda regarding motion for summary judgment in connection with hearing on same	0.80	405.00	324.00
03/22/2018	ACS1	Serve hard copies of Declaration of Nicholas A. Bassett in support of Commonwealth Agent's omnibus reply in support of motion for summary judgment	2.40	405.00	972.00
03/22/2018	HRO	Research cases cited in COFINA Agent summary judgment reply and COFINA Seniors summary judgment reply for J. Browning	0.50	170.00	85.00
03/22/2018	XP1	Correspond with J. Browning regarding the productions from Barclays, Assured, O'Neill & Borges, UBS, Popular, and Malloy	0.10	250.00	25.00
03/23/2018	ACS1	Prepare electronic folder with briefing filed with regard to the summary judgment motion in Adv. Pro. No. 17-257 for use in connection with hearing	2.10	405.00	850.50
03/23/2018	XP1	Prepare log of document productions received from Banco Popular and Goldman Sachs	0.20	250.00	50.00
03/25/2018	XP1	Prepare Commonwealth COFINA Dispute materials for potentially new industry expert	1.00	250.00	250.00
03/27/2018	HRO	Research regarding acts that amended Act 91	1.60	170.00	272.00
03/28/2018	HRO	Research issues under Act 84	0.70	170.00	119.00



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03/29/2018	ACS1	Review exhibits to the draft Notice of Filing of Partially Unredacted Version of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment	0.60	405.00	243.00
03/29/2018	ACS1	Review Order Regarding the Location and Procedures for Attendance, Participation and Observation of the April 10, 2018 Commonwealth-COFINA Hearing	0.10	405.00	40.50
03/30/2018	ACS1	Redact exhibits to the Notice of Filing of Partially Unredacted Version of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment	0.40	405.00	162.00
03/31/2018	MLC5	Prepare certain document productions for expert review	0.30	370.00	111.00
<b>Subtotal: B110 Case Administration</b>			<b>65.40</b>		<b>22,732.50</b>

**B150 Meetings of and Communications with Creditors**

03/10/2018	AB21	Correspond with Committee regarding opposition to COFINA-side summary judgment motions (0.2); correspond with L. Despina and J. Bliss regarding same (0.1)	0.30	1,125.00	337.50
03/15/2018	NDM2	Prepare memorandum to Committee regarding certification to Puerto Rico Supreme Court (COFINA)	0.40	1,050.00	420.00
03/19/2018	AB21	Correspond with L. Despina regarding Committee update on objection to COFINA Agent's certification motion (0.5); correspond with Committee regarding same (0.2); correspond with Committee regarding draft summary judgment reply (0.1); correspond with L. Despina and J. Bliss regarding same (0.1)	0.90	1,125.00	1,012.50
03/19/2018	NDM2	Revise memorandum to committee regarding certification of issues to Puerto Rico Supreme Court	0.20	1,050.00	210.00
03/23/2018	LAD4	T/c A. Velazquez (SEIU) regarding summary judgment oral argument issues	0.30	1,395.00	418.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	AB21	Correspond with Committee regarding updates on expert reports	0.30	1,125.00	337.50
		<b>Subtotal: B150 Meetings of and Communications with Creditors</b>	<b>2.40</b>		<b>2,736.00</b>
<b>B191 General Litigation</b>					
03/01/2018	AB21	Correspond with L. Despina regarding amount of outstanding COFINA bonds	0.20	1,125.00	225.00
03/01/2018	AB21	Review precedent on constitutional avoidance issues (0.4); correspond with L. Despina regarding same (0.1)	0.50	1,125.00	562.50
03/01/2018	AFB	Review case law cited in the COFINA Agent's motion for summary judgment to support their arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	0.40	675.00	270.00
03/01/2018	CR14	Review case law cited in the COFINA Agent's motion for summary judgment	3.70	610.00	2,257.00
03/01/2018	JBW4	Final edits to outline preparation for R. Attmore deposition (.8); take R. Attmore deposition (6.4); correspond with S. Cooper, J. Bliss and L. Despina regarding R. Attmore deposition (.3); conference with S. Cooper regarding same (.3); review correspondence from J. Dugan (Willkie) regarding Banco Popular discovery issues (.2); correspond with L. Despina and S. Cooper regarding same (.1); review Rule 30(b)(6) analysis (.2)	8.30	1,075.00	8,922.50
03/01/2018	JRB	Correspondence with J. Worthington regarding expert report (.1); correspondence with J. Nack Ngue (Navigant) regarding same (.1); correspondence with N. Mollen regarding objection to certification motion (.3); draft summary judgment opposition (2.3)	2.80	1,200.00	3,360.00
03/01/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	0.80	610.00	488.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2018	JB48	Correspond with Z. Zwillinger regarding responses to adverse parties' Statements of Undisputed Material Facts	0.40	610.00	244.00
03/01/2018	JB48	Draft responses to COFINA Senior Bondholders' Statement of Material Undisputed Facts	0.70	610.00	427.00
03/01/2018	JB48	Draft responses to Mutual Fund Group and Puerto Rico Funds' Statement of Undisputed Material Facts	0.80	610.00	488.00
03/01/2018	KWH	Correspond with J. Worthington regarding damages expert deposition and related topics	0.30	1,275.00	382.50
03/01/2018	LAD4	Listen in to portions of COFINA Agent expert deposition (3.40); comments to J. Worthington regarding same (.70)	4.10	1,395.00	5,719.50
03/01/2018	MRK	Telephone conference with A. Aneses (CST Law) regarding non-impairment covenant in COFINA enabling legislation	0.40	1,100.00	440.00
03/01/2018	NAB	Preparation of sections of response to summary judgment motions (1.9); conference with Z. Zwillinger regarding same (.1); revise portions of draft brief regarding same (.8)	2.80	1,125.00	3,150.00
03/01/2018	RV1	Telephone conference with S. Maza regarding "property of the estate" analysis in the context of the Commonwealth-COFINA Dispute (.3); analyze issues with respect to same (5.4)	5.70	740.00	4,218.00
03/01/2018	RK15	Draft analysis related to legislative history and federal preemption for COFINA-Commonwealth dispute	1.10	675.00	742.50
03/01/2018	RK15	Review legislative history of Federal Relations Act for Commonwealth-COFINA dispute	0.60	675.00	405.00
03/01/2018	RK15	Review caselaw and commentary related to federal preemption for opposition to COFINA side's motion to dismiss summary judgment	2.10	675.00	1,417.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2018	RK15	Review of materials (accounting and background documents) for use in deposition of COFINA Agent's expert in Commonwealth COFINA dispute	0.70	675.00	472.50
03/01/2018	SWC2	Review issues with Willkie correspondence to Banco Popular	0.30	1,175.00	352.50
03/01/2018	SWC2	Telephone conference with J. Worthington regarding R. Attmore deposition	0.30	1,175.00	352.50
03/01/2018	SM29	Call with R. Vohra regarding Bankruptcy Code regarding section 541 and definition of transfer (.3); review same (.1)	0.40	850.00	340.00
03/01/2018	ZSZ	Draft available resources section of motion for summary judgment opposition brief (1.2); draft debt limit section of same (5.9); correspond with J. Browning regarding same (.6); discussion with N. Bassett regarding same (.1); review documents regarding Banco Popular flow of funds declaration (.5)	8.30	930.00	7,719.00
03/02/2018	AB21	Correspond with N. Mollen regarding objection to COFINA Agent's certification motion (0.3); review issues regarding same (0.1)	0.40	1,125.00	450.00
03/02/2018	AB21	Correspond with N. Mollen regarding constitutional avoidance issues (0.2); review issues regarding same (0.1)	0.30	1,125.00	337.50
03/02/2018	AFB	Review case law cited in the COFINA Agent's motion for summary judgment to support arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	1.00	675.00	675.00
03/02/2018	AFB	Prepare analysis of case law cited in the COFINA Agent's motion for summary judgment to support arguments concerning ownership of the SUT in connection with preparation of the Commonwealth Agent's opposition	1.10	675.00	742.50
03/02/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	4.40	610.00	2,684.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2018	CR14	Analyze case law cited in the COFINA Agent's motion for summary judgment	6.60	610.00	4,026.00
03/02/2018	JBW4	Review Velez transcript (.9); review Rivera transcript (.8); conferences with Z. Zwillinger regarding flow of funds issues (.4); conference with J. Browning regarding Banco Popular discovery issues (.2); conference/correspond with M. Neiburg (YCST) regarding Banco Popular discovery issues (.2); draft follow-up information request for Banco Popular (.3); conference with J. Casillas (CST Law) regarding third party discovery issues (.3); conference with L. Despina regarding same (.1); correspond with J. Casillas regarding same (.4); finalize M. Malloy errata (.3); review Banco Popular deposition prep materials (.8); review documents of potential interest (.9)	5.60	1,075.00	6,020.00
03/02/2018	JRB	Prepare summary judgment opposition (9.7); correspondence with L. Despina regarding same (.2); correspondence with Z. Zwillinger regarding same (.2)	10.10	1,200.00	12,120.00
03/02/2018	JB35	Email J. Worthington regarding potential Banco Popular depositions (.1); email with J. Worthington and B. Gray regarding search terms (.1); review email from Z. Zwillinger and attached legislative act (.1); email with Z. Zwillinger and B. Gray regarding org chart (.1); review emails from Z. Zwillinger and J. Worthington regarding BPPR accounts (.1); review emails from Z. Zwillinger and attached documents and translation issues (.2); review emails from C. Rodriguez and Z. Zwillinger regarding translations (.1); review legal analysis of cases cited in opposing summary judgment motions from C. Rodriguez (.7)	1.50	930.00	1,395.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2018	JB35	Review email from Z. Zwillinger regarding municipal bond structures in connection with opposition to motions for summary judgment (.1); review R. Attmore deposition transcript (2.1); review email from J. Worthington and attached M. Malloy errata sheet (.1); email with X. Paredes regarding document production to Proskauer (.1); email with J. Alonzo (Proskauer) regarding same (.1); review emails from J. Worthington, B. Gray and R. Weaver regarding AAFAF production (.1); analyze legal issues in connection with summary judgment opposition (1.2); email with R. Kilpatrick regarding same (.3); review background facts in connection with search terms (.3); conference with J. Worthington regarding same (.2); review summary of property of the estate caselaw from A. Buscarino (.5)	5.10	930.00	4,743.00
03/02/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	1.90	610.00	1,159.00
03/02/2018	JB48	Conference with Z. Zwillinger regarding responses to adverse parties' Statements of Undisputed Material Facts	0.20	610.00	122.00
03/02/2018	JB48	Draft responses to Mutual Fund Group and Puerto Rico Funds' Statement of Undisputed Material Facts	1.00	610.00	610.00
03/02/2018	JB48	Draft responses to GO Bondholders' Statement of Undisputed Material Facts	1.90	610.00	1,159.00
03/02/2018	MRK	Emails with J. Bliss regarding debt limit argument and cases cited therein	0.60	1,100.00	660.00
03/02/2018	MRK	Telephone conference with Z. Zwillinger regarding debt limit argument and cases cited therein	0.50	1,100.00	550.00
03/02/2018	MRK	Preliminary review of cases cited in debt limit argument	0.70	1,100.00	770.00
03/02/2018	NDM2	Email with J. Casillas (CST Law) regarding Puerto Rico court certification procedures with respect to the COFINA Agent's certification motion	0.60	1,050.00	630.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2018	RV1	Telephone conferences with S. Maza regarding "property of the estate" in the context of the Commonwealth-COFINA Dispute (.2); continue analyzing same (5.4); draft portion of email to L. Despina and J. Bliss regarding same (.6)	6.20	740.00	4,588.00
03/02/2018	RK15	Review COFINA Senior's memorandum in support of summary judgment	0.80	675.00	540.00
03/02/2018	RK15	Review COFINA Agent's memorandum in support of summary judgment	0.60	675.00	405.00
03/02/2018	RK15	Analyze issues related to debt limit for opposition to COFINA side's motion for summary judgment	1.20	675.00	810.00
03/02/2018	RK15	Prepare summary analysis related to debt limit for opposition to summary judgment in Commonwealth COFINA dispute	1.10	675.00	742.50
03/02/2018	SM29	Correspond with L. Despina regarding choice of law and property definition (.1); calls with R. Vohra regarding same (.2); analyze issues regarding same (5.3); email R. Vohra regarding same (.2); prepare email summary of same to J. Bliss and L. Despina (1.1)	6.90	850.00	5,865.00
03/02/2018	ZSZ	Analyze municipal bond structures (3.9); email with J. Browning regarding same (.8); discussion with M. Kahn regarding same (.5); review materials (accounting documents and related notes) related to Banco Popular flow of funds declaration (2.1); discussion with J. Worthington regarding same (.4); review draft responses to statements of undisputed fact (.8); discussion with J. Baker regarding same (.2)	8.70	930.00	8,091.00
03/03/2018	AFB	Prepare analysis of case law cited in the COFINA Agent's motion for summary judgment to support their arguments concerning the debt limit in connection with preparation of the Commonwealth Agent's opposition	1.40	675.00	945.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/03/2018	AFB	Review case law cited in the COFINA Agent's motion for summary judgment to support their arguments concerning the debt limit in connection with preparation of the Commonwealth Agent's opposition	2.20	675.00	1,485.00
03/03/2018	AFB	Review tax certificates attached to the COFINA Bond resolutions in connection with preparation of the Commonwealth Agent's opposition to summary judgment motions	1.80	675.00	1,215.00
03/03/2018	JB35	Email with Z. Zwillinger regarding arguments for opposition to summary judgment motions (.2); implement comments to opposition from Z. Zwillinger (.2); email A. Buscarino regarding sources cited in COFINA side briefs (.1); email with R. Kilpatrick regarding same (.1); analyze arguments and related law in support of opposition motion (6.9); review email from M. Reiter (Transperfect) and attached translations of Spanish documents (.3); review email from R. Kilpatrick regarding authority supporting opposition to summary judgment motions (.2)	8.00	930.00	7,440.00
03/03/2018	MRK	Emails to and from J. Bliss and Z. Zwillinger regarding analysis of cases and expenditure of bond proceeds	0.20	1,100.00	220.00
03/03/2018	NDM2	Email with C. Cedar regarding certification of local law questions	0.40	1,050.00	420.00
03/03/2018	NDM2	Analyze issues relating to certification of state law questions	1.50	1,050.00	1,575.00
03/03/2018	NDM2	Analyze abstention issues in connection with COFINA certification motion	2.10	1,050.00	2,205.00
03/03/2018	NAB	Draft response to motions for summary judgment (2.1); analyze arguments regarding same (.5); email with J. Browning, R. Kilpatrick, and Z. Zwillinger regarding same (.6)	3.20	1,125.00	3,600.00
03/03/2018	RV1	Review email from L. Despina regarding "property of the estate" (.1); analyze issues with respect to same (.6); correspond with L. Despina regarding same (.1)	0.80	740.00	592.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/03/2018	RK15	Draft parentheticals for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.40	675.00	945.00
03/03/2018	RK15	Analyze issues related to analogous financing structure for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	2.20	675.00	1,485.00
03/03/2018	RK15	Review cases related to state debt limits for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.20	675.00	810.00
03/03/2018	RK15	Review portion of treatise related to municipal financing for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.20	675.00	810.00
03/03/2018	SM29	Reply to email from L. Despina regarding definition of transfer under Bankruptcy Code section 101(54) (.3); reply to email from J. Bliss regarding same (.1)	0.40	850.00	340.00
03/03/2018	ZSZ	Draft constitutional debt limit argument for motion for summary judgment opposition (1.4); email with J. Browning regarding same (.2)	1.60	930.00	1,488.00
03/04/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	0.40	610.00	244.00
03/04/2018	JRB	Draft portions of summary judgment opposition	2.30	1,200.00	2,760.00
03/04/2018	JB35	Review emails from N. Bassett regarding legal arguments for summary judgment opposition (.2); review emails from Z. Zwillinger regarding same (.1); review summary analysis of same from R. Kilpatrick (.1); analyze caselaw cited in COFINA side summary judgment motions (5.1); draft constitutional section of opposition brief (2.1); review emails from M. Reiter (Transperfect) regarding translations (.1); email with R. Kilpatrick and N. Bassett regarding summary judgment arguments (.1)	7.80	930.00	7,254.00



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03/04/2018	JB48	Draft responses to GO Bondholders' Statement of Material Undisputed Facts	1.30	610.00	793.00
03/04/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	1.60	610.00	976.00
03/04/2018	NAB	Email with J. Browning and R. Kilpatrick regarding responses to motion for summary judgment	0.20	1,125.00	225.00
03/04/2018	ZSZ	Correspond with J. Browning regarding opposition to motion for summary judgment	0.20	930.00	186.00
03/05/2018	AB21	Draft insert for objection to certification motion related to COFINA dispute	0.40	1,125.00	450.00
03/05/2018	AFB	Analyze caselaw regarding the assignment of future rents in connection with preparation of the Commonwealth Agent's opposition to the COFINA parties' motions for summary judgment	2.70	675.00	1,822.50
03/05/2018	AFB	Review secondary sources cited by the COFINA Senior Bondholders' Coalition in its motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	0.90	675.00	607.50
03/05/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	4.70	610.00	2,867.00
03/05/2018	JBW4	Conference with S. Cooper regarding expert discovery strategy (.8); conference with J. Bliss and S. Cooper regarding expert discovery and municipal bond market analysis (1.2); review J. Chalmers information (.9); conference/correspond with A. Aneses (CST) and J. Casillas regarding third party discovery issues (.6); review Commonwealth privilege issues (.4); correspond with M. Malloy (FTI) and T. Mulkeen regarding errata (.1); review R. Attmore deposition transcript (1.8)	5.80	1,075.00	6,235.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	JRB	Conference with J. Worthington, S. Cooper regarding expert analysis (1.2); correspondence with J. Browning regarding summary judgment oppositions (.3); correspondence A. Bongartz regarding same (.2); review legal analysis regarding same (1.4); draft same (8.2)	11.30	1,200.00	13,560.00
03/05/2018	JB35	Revise draft section of summary judgment opposition brief (2.1); email A. Buscarino regarding same (.1); analyze arguments and caselaw in connection with same (3.2); review summary of documents in connection with deposition preparation from C. Rodriguez (.2)	5.60	930.00	5,208.00
03/05/2018	JB35	Email J. Worthington, R. Weaver, X. Paredes, A. Aneses (CST Law) and B. Gray regarding Puerto Rico-CCD documents clawback issue (.1); email with R. Kilpatrick regarding caselaw for summary judgment opposition (.1); review email from J. Tressito (Transperfect) regarding translations of Spanish documents (.1); review edits to draft section of opposition from R. Kilpatrick (.4); analyze search terms (.1); review emails from A. Buscarino and H. O'Dea regarding sources cited in oppositions (.1); review email from C. Rodriguez regarding certified translations (.1); review summary analysis of issues raised in COFINA motions from A. Buscarino (.3); email with C. Rodriguez regarding factual background in connection with potential Banco Popular depositions (.2)	1.50	930.00	1,395.00
03/05/2018	JB48	Draft responses to GO Bondholders' Statement of Material Undisputed Facts	1.80	610.00	1,098.00
03/05/2018	JFH2	Review of recent case relative to characterization of expectancies and property interests	0.40	1,350.00	540.00
03/05/2018	JFH2	Correspondence with J. Bliss and S. Sepinuck relative to characterization of expectancies and property interests	0.10	1,350.00	135.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	NDM2	Prepare brief in opposition to the COFINA Agent's motion to certify questions to Puerto Rico Supreme Court	1.50	1,050.00	1,575.00
03/05/2018	NAB	Email with Z. Zwillinger and J. Browning regarding draft response to motions for summary judgment	0.20	1,125.00	225.00
03/05/2018	RK15	Analyze federal preemption for opposition to COFINA side's motions for summary judgment in Commonwealth-COFINA dispute	1.50	675.00	1,012.50
03/05/2018	RK15	Draft opposition to COFINA side's motions for summary judgment in Commonwealth COFINA dispute	1.30	675.00	877.50
03/05/2018	SWC2	Conference with J. Worthington on expert report and rebuttal expert report issues	0.80	1,175.00	940.00
03/05/2018	SWC2	Conference with J. Worthington and J. Bliss on expert report issues for potential J. Chalmers report	1.20	1,175.00	1,410.00
03/05/2018	SM29	Correspond with J. Bliss regarding choice of law issues in connection with property definition	0.40	850.00	340.00
03/05/2018	ZSZ	Edit draft responses to statement of undisputed facts (3.8); review opposition to motions for summary judgment brief (1.6)	5.40	930.00	5,022.00
03/06/2018	AB21	Analyze issues regarding retention of expert witness (0.4); correspond with L. Despina, J. Bliss and J. Worthington regarding same (0.2)	0.60	1,125.00	675.00
03/06/2018	ACS1	File Notice of Filing of Unredacted Version of Commonwealth Agent's motion for summary judgment	3.60	405.00	1,458.00
03/06/2018	ACS1	Prepare attachments for Notice of Filing of Unredacted Version of Commonwealth Agent's motion for summary judgment	3.40	405.00	1,377.00
03/06/2018	AFB	Prepare analysis of case law regarding the assignment of future rents in connection with preparation of the Commonwealth Agent's opposition to the COFINA parties' motions for summary judgment	1.10	675.00	742.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	AFB	Review case law regarding assignment of future right or expectancy cited by the COFINA Senior Bondholders' Coalition in its motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	1.80	675.00	1,215.00
03/06/2018	AFB	Analyze amendment to the Puerto Rico Constitution to increase the debt limit in connection with preparation of the Commonwealth Agent's opposition to the COFINA parties' motions for summary judgment	1.90	675.00	1,282.50
03/06/2018	CR14	Review key documents that have been produced to the Commonwealth Agent in the Commonwealth-COFINA Dispute	1.80	610.00	1,098.00
03/06/2018	JBW4	Review draft expert report (1.1); conference with J. Siddon (Navigant) and J. Neilsen (Navigant) regarding expert issues (.8); correspond with J. Neilsen regarding same (.3); revise draft engagement letter regarding Navigant /J. Chalmers(.5); correspond with M. Kahn regarding municipal bond market issues (.3); correspond with M. Neiburg (Young Conway) regarding Banco Popular discovery issues (.2); review Banco Popular documents of interest (.3); conference with S. Cooper regarding expert discovery issues (.3); conferences with J. Bliss regarding summary judgment issues (.3); correspond with L. Despins and J. Bliss regarding expert report and summary judgment and discovery (.2); correspond with A. Bongartz regarding same (.2); conferences/correspond with A. Aneses (CST Law) regarding third party discovery (.3)	4.80	1,075.00	5,160.00
03/06/2018	JBW4	Correspond with J. Siddon (Navigant) regarding COFINA project fund documentation (.3); correspond with L. Despins regarding Navigant/J. Chalmers engagement (.2); review J. Chalmers background materials (.3); correspond with J. Nielsen (Navigant) regarding same (.1)	0.90	1,075.00	967.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	JRB	Conferences with J. Worthington regarding expert report and engagement letter (.3); conference with N. Bassett regarding same (.1); correspondence with J. Nack Ngue (Navigant) regarding same (.1); correspondence with M. Kahn regarding same (.2); draft summary judgment opposition (9.1); telephone call with J. Hilson regarding summary judgment opposition (.4); correspondence with L. Despina regarding same (.2); correspondence with Z. Zwillinger regarding same (.2); telephone conference and correspondence with D. Burke (Robbins Russell) regarding same (.4); correspondence with A. Buscarino regarding same (.1); correspondence with M. Kahn regarding same (.1); correspondence with L. Despina and J. Worthington regarding clawback notices (.2)	11.40	1,200.00	13,680.00
03/06/2018	JB35	Review caselaw analysis of debt limit from M. Kahn (1.1); analyze related arguments in connection with summary judgment opposition brief (.9)	2.00	930.00	1,860.00
03/06/2018	JB35	Review email from J. Daniels (O'Melveny) regarding clawback issue (.1); email with R. Kilpatrick regarding preemption argument for summary judgment opposition (.4); email with Z. Zwillinger regarding unredacted filing of opposition (.2); email with A. Suffern regarding same (.4); prepare summary judgment opposition for filing (1.2); email with J. Bliss regarding same (.1); review summary analysis of legal argument from R. Kilpatrick (.4); review emails from J. Worthington and X. Paredes regarding document productions (.1); review emails from J. Worthington, X. Paredes, R. Weaver, and R. Kilpatrick regarding clawback issue (.1)	3.00	930.00	2,790.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	JB48	Review documents regarding SUT ownership in support of opposition to adverse parties' motions for summary judgment	0.90	610.00	549.00
03/06/2018	JB48	Prepare Notice of Filing of Unredacted Versions	0.80	610.00	488.00
03/06/2018	JFH2	Telephone conference with J. Bliss regarding assignment of rents	0.40	1,350.00	540.00
03/06/2018	MRK	Draft write-up concerning cases cited by COFINA Senior Bondholders in motion for summary judgment	2.60	1,100.00	2,860.00
03/06/2018	MRK	Email to J. Bliss regarding cases cited by COFINA Senior Bondholders in motion for summary judgment	0.20	1,100.00	220.00
03/06/2018	MRK	Review of case cited by COFINA Senior Bondholders in motion for summary judgment	1.30	1,100.00	1,430.00
03/06/2018	MRK	Emails with J. Bliss regarding arguments in opposition to motions for summary judgment	0.30	1,100.00	330.00
03/06/2018	MRK	Analysis of cases cited by COFINA Senior Bondholders in motion for summary judgment	1.30	1,100.00	1,430.00
03/06/2018	NDM2	Prepare memorandum to J. Bliss regarding law cited in COFINA Seniors' Bondholder motion for summary judgment	2.10	1,050.00	2,205.00
03/06/2018	NDM2	Analyze COFINA Senior Bondholder motion for summary judgment and cases cited therein	2.70	1,050.00	2,835.00
03/06/2018	NAB	Draft response to motions for summary judgment (2.1); email with J. Browning regarding same (.2); further draft response to summary judgment motions (1.4); email with Z. Zwillingler regarding same (.1); call with J. Bliss regarding same (.1)	3.90	1,125.00	4,387.50
03/06/2018	RK15	Second-level review of documents for inclusion in opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	0.90	675.00	607.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	RK15	Draft analysis related to federal preemption for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.60	675.00	1,080.00
03/06/2018	RK15	Review legislative history of Commonwealth's Constitution for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	0.60	675.00	405.00
03/06/2018	RK15	Review caselaw and commentary related to federal preemption for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	2.60	675.00	1,755.00
03/06/2018	RK15	Analyze issues related to legislative deference for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.20	675.00	810.00
03/06/2018	SWC2	Review draft J. Chalmers expert report	0.80	1,175.00	940.00
03/06/2018	SWC2	Conference with J. Worthington on path forward with respect to J. Chalmers expert report	0.30	1,175.00	352.50
03/06/2018	SM29	Correspond with J. Bliss regarding definition of property (.2); analyze caselaw regarding same (5.1); prepare insert to summary judgment opposition regarding same (2.2); email J. Bliss regarding same (.2)	7.70	850.00	6,545.00
03/06/2018	ZSZ	Emails with L. Despina, A. Suffern and J. Bliss regarding filing unredacted motion for summary judgment (.6); edit draft response to statement of undisputed facts (4.3); review paragraph regarding Flores Galarza case (.6)	5.50	930.00	5,115.00
03/07/2018	ASH1	Research regarding property of the estate analysis as determined by control over assets (1.4); draft email to S Maza regarding same (.1)	1.50	610.00	915.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	AFB	Analyze amendment to the Puerto Rico Constitution to increase the debt limit in connection with preparation of the Commonwealth Agent's opposition to the COFINA parties' motions for summary judgment	1.60	675.00	1,080.00
03/07/2018	JBW4	Conference with M. Neiburg (Young Conway) regarding Banco Popular discovery (.3); correspond with S. Cooper and J. Bliss regarding draft J. Chalmers report (.4); correspond with J. Browning regarding O'Melveny documentation requests (.2); correspond with J. Siddon (Navigant) regarding expert issues and data requests (.8); review draft Banco Popular declaration (.3); correspond with Z. Zwillinger and M. Kahn regarding same (.1)	2.10	1,075.00	2,257.50
03/07/2018	JRB	Draft summary judgment opposition (8.1); telephone conference with M. Kahn regarding same (.4); correspondence with S. Maza regarding same (.1); correspondence with N. Mollen regarding same (.2); conference with Z. Zwillinger and N. Bassett regarding flow of funds (.4); review same (.3); correspondence with A. Bongartz regarding COFINA structure (.1); call with J. Hilson regarding certain caselaw analysis of COFINA summary judgment motions (.8)	10.40	1,200.00	12,480.00
03/07/2018	JB35	Call with Z. Zwillinger regarding facts in opposition brief and draft declaration	0.30	930.00	279.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	JB35	Review edits to draft sections of summary judgment opposition from N. Bassett (.6); revise draft sections of opposition brief (3.3); email with N. Bassett regarding same (.1); email with R. Kilpatrick regarding same (.2); review legal analysis of certain arguments from R. Kilpatrick (.3); email J. Daniels regarding deposition exhibits and transcript (.1); review issues in connection with same (.2); email with J. Baker and J. Worthington regarding clawback of Puerto Rico CCD documents (.1); email with J. Worthington and Z. Zwillinger regarding COFINA bond transcripts (.1); email with J. Worthington and R. Kromer regarding deposition exhibits (.1); email with R. Kilpatrick regarding same (.2); review email from Z. Zwillinger regarding flow of funds (.1)	5.40	930.00	5,022.00
03/07/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	2.60	610.00	1,586.00
03/07/2018	JB48	Correspond with Z. Zwillinger regarding responses to adverse parties' statements of undisputed material facts	0.10	610.00	61.00
03/07/2018	JB48	Phone conference with N. Bassett and Z. Zwillinger regarding responses to adverse parties' statements of undisputed material facts	0.80	610.00	488.00
03/07/2018	JFH2	Telephone conference with J. Bliss regarding the analysis of the cases cited by the COFINA Agent	0.80	1,350.00	1,080.00
03/07/2018	MRK	Telephone conference with J. Bliss regarding matters pertaining to COFINA-like structures and materials to be furnished to Navigant with respect thereto (.4); review same and supporting declaration issues (.7)	1.10	1,100.00	1,210.00
03/07/2018	MRK	Review and analysis of other sales tax bond structures for purposes of comparison to COFINA	2.30	1,100.00	2,530.00
03/07/2018	NDM2	Prepare memorandum to J. Bliss regarding law cited in COFINA motion for summary judgment briefs	1.80	1,050.00	1,890.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	NDM2	Analysis of Bondholder and COFINA parties' summary judgment briefs and cases cited therein	5.00	1,050.00	5,250.00
03/07/2018	NAB	Draft section of opposition to motion for summary judgment (2.7); review case law regarding same (.9); call with Z. Zwillinger and J. Baker regarding opposition to movants' statements of facts and related opposition brief issues (.8); review of draft opposition submissions regarding same (.3); review of court rules regarding same (.2); review of draft motion for extension of pages (.2); call with Z. Zwillinger and J. Bliss regarding opposition to motions to dismiss (.4)	5.50	1,125.00	6,187.50
03/07/2018	RSK4	Correspond with J. Worthington and J. Browning regarding exhibits to deposition of R. Attmore	0.10	430.00	43.00
03/07/2018	RK15	Analyze municipal financing structures for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.00	675.00	675.00
03/07/2018	RK15	Draft summary of cases related to municipal financing structures for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	1.60	675.00	1,080.00
03/07/2018	RK15	Review exhibits from deposition of COFINA Agent's expert for Commonwealth-COFINA dispute	0.90	675.00	607.50
03/07/2018	SWC2	Comment on J. Chalmers expert report	0.90	1,175.00	1,057.50
03/07/2018	SM29	Analyze issues regarding definition of property (.5); correspond with A. Hennigan regarding same (.2)	0.70	850.00	595.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	ZSZ	Review draft statement of undisputed facts (1.5); call with N. Bassett and J. Baker regarding same (.8); email with J. Bliss regarding flow of funds argument (.1); email with J. Worthington regarding authentication of motion for summary judgment documents (.3); email with J. Browning regarding non-COFINA instrumentality offerings (.2); call with J. Bliss and N. Bassett regarding flow of funds (.4); edit draft motion to extend page limit (.5); emails with M. Kahn regarding supporting declarations (.2); review draft opposition to motion for summary judgment (1.3); call with J. Browning regarding same (.3)	5.60	930.00	5,208.00
03/08/2018	ACS1	Research regarding caselaw cited in COFINA side's motions for summary judgment	0.70	405.00	283.50
03/08/2018	AFB	Review secondary sources cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	1.10	675.00	742.50
03/08/2018	AFB	Review case law cited in support of the COFINA Senior Bondholders' Coalition's summary judgment argument concerning available resources in connection with preparation of the Commonwealth Agent's opposition	2.80	675.00	1,890.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	JBW4	Conferences with A. Aneses (CST Law) regarding third party discovery issues (.2); conference with M. Neiburg (Young Conway) regarding Banco Popular discovery (.2); correspond with M. Neiburg regarding same (.4); correspond with M. Kahn and Z. Zwillinger regarding flow of funds issues (.4); review Banco Popular account documentation (.3); conference with J. Nielsen (Navigant) and J. Siddon (Navigant) regarding expert discovery issues (.4); conference with S. Cooper regarding same (.1); analyze J. Chalmers articles and municipal bond market issues (4.6)	6.60	1,075.00	7,095.00
03/08/2018	JRB	Correspond with J. Hilson regarding summary judgment oppositions (.3); participate in portion of Committee meeting (.3); telephone conference with N. Bassett regarding summary judgment opposition (.1); draft same (7.7)	8.40	1,200.00	10,080.00
03/08/2018	JB35	Revise draft summary judgment opposition (3.1); email with R. Kilpatrick and A. Buscarino regarding supporting caselaw for same (.6); email with N. Bassett and Z. Zwillinger regarding legal issues in connection with opposition (.3); analyze issues in connection with opposition brief (3.2); review email from J. Worthington regarding M. Malloy errata sheet (.1)	7.30	930.00	6,789.00
03/08/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	2.80	610.00	1,708.00
03/08/2018	JB48	Review documents cited in COFINA Agent's Statement of Undisputed Material Facts	2.60	610.00	1,586.00
03/08/2018	JFH2	Telephone conference with S. Sepinuck regarding the issue raised by one of the mediators	0.10	1,350.00	135.00
03/08/2018	JFH2	Review of the applicable provisions of the UCC	0.30	1,350.00	405.00
03/08/2018	JFH2	Telephone conference with L. Despins regarding issue raised by one of the mediators	0.40	1,350.00	540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	JFH2	Review of the official comments to the applicable provisions of the UCC	0.30	1,350.00	405.00
03/08/2018	KWH	Correspond with J. Worthington regarding expert issues	0.50	1,275.00	637.50
03/08/2018	MRK	Comment on revised Banco Popular flow of funds declaration	0.20	1,100.00	220.00
03/08/2018	MRK	Email to R. Kilpatrick regarding debt authorization pursuant to Foraker Act, Jones Act and Federal Relations Act	0.10	1,100.00	110.00
03/08/2018	MRK	Email to A. Bongartz regarding term sheet for proposed COFINA settlement	0.20	1,100.00	220.00
03/08/2018	MRK	Email to J. Worthington regarding revised Banco Popular flow of funds declaration	0.20	1,100.00	220.00
03/08/2018	MRK	Email to N. Bassett and Z. Zwilling regarding note pertaining to tax anticipation notes and revenue anticipation notes for purposes of balanced budget argument included in opposition to COFINA side motions for summary judgment	0.10	1,100.00	110.00
03/08/2018	MRK	Review of materials relating to Sales Tax Account as an account at Banco Popular in the name of the Commonwealth	0.40	1,100.00	440.00
03/08/2018	MRK	Telephone conference with A. Aneses (CST Law) regarding Puerto Rico tax code and related matters for purposes of inclusion in opposition to COFINA side motions for summary judgment	2.30	1,100.00	2,530.00
03/08/2018	MRK	Preparation of note regarding tax anticipation notes and revenue anticipation notes for purposes of argument included in opposition to COFINA side motions for summary judgment	1.10	1,100.00	1,210.00
03/08/2018	MRK	Review tax anticipation notes and revenue anticipation notes for purposes of argument included in opposition to COFINA side motions for summary judgment	1.20	1,100.00	1,320.00
03/08/2018	MRK	Emails to and from J. Worthington regarding COFINA Project Fund and COFINA Project for expert witness	1.20	1,100.00	1,320.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	MRK	Email to A. Aneses (CST Law) regarding provisions of Puerto Rico Internal Revenue Code applicable to collection of sales and use tax revenues	0.10	1,100.00	110.00
03/08/2018	MRK	Review term sheet for proposed COFINA settlement	0.30	1,100.00	330.00
03/08/2018	NAB	Draft portions of opposition to COFINA side's motions for summary judgment (2.9); call with J. Bliss regarding same (.1); email with Z. Zwillinger regarding same (.3); review legal analysis from R. Kilpatrick regarding same (.4); email with R. Kilpatrick regarding same and follow-up issues (.2); further draft opposition brief (3.1); analyze arguments in support of opposition (1.9); continue to draft portions of opposition brief (2.6); emails with Z. Zwillinger and J. Browning regarding same (.5); review email from M. Kahn regarding same (.2)	12.20	1,125.00	13,725.00
03/08/2018	RK15	Review of cases related to available resources for Commonwealth-COFINA dispute	1.40	675.00	945.00
03/08/2018	RK15	Review issues related to Public Law 600 for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	0.30	675.00	202.50
03/08/2018	RK15	Draft analysis related to Public Law 600 for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	0.10	675.00	67.50
03/08/2018	RK15	Prepare statutory and caselaw citations for opposition to COFINA side's summary judgment motion in Commonwealth COFINA dispute	0.60	675.00	405.00
03/08/2018	RK15	Analyze legislative deference for opposition to COFINA side's motion for summary judgment in Commonwealth-COFINA dispute	1.10	675.00	742.50
03/08/2018	SWC2	Conference with J. Worthington on J. Chalmers expert report issues (.1); analyze same (.2)	0.30	1,175.00	352.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	SM29	Analyze flow of funds and commingling in connection with property of estate	3.60	850.00	3,060.00
03/08/2018	ZSZ	Emails with J. Worthington regarding flow of funds issues (1.4); review documents regarding flow of funds argument (.8); email with N. Bassett and J. Browning regarding police powers argument (.4); edit statement of undisputed facts (1.7)	4.30	930.00	3,999.00
03/09/2018	AFB	Review factual assertions made by the COFINA Senior Bondholders' Coalition in its motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	3.80	675.00	2,565.00
03/09/2018	AFB	Review secondary sources cited in the COFINA Senior Bondholders' Coalition's motion for summary judgment in connection with preparation of the Commonwealth Agent's opposition	0.70	675.00	472.50
03/09/2018	AFB	Analyze the procedure for third-party discovery after the close of fact discovery	4.30	675.00	2,902.50
03/09/2018	CR14	Review documents that have been produced to the Commonwealth Agent in the COFINA-Commonwealth Dispute	1.40	610.00	854.00
03/09/2018	IC	Research regarding UCC Article 9 (.9); correspond with Z. Zwillinger regarding same (.1)	1.00	270.00	270.00
03/09/2018	JBW4	Correspond with L. Despina regarding flow of funds issues (.2); conference with J. Browning regarding third party discovery (.1); correspond with X. Paredes regarding same (.4); analyze third party discovery issues (1.1); correspond with A. Buscarino regarding same (.2); correspond with J. Bliss regarding summary judgment issues (.2); conference/correspond with M. Neiburg (YCST) regarding Banco Popular discovery (.4); review Banco Popular flow of funds declaration (.4); draft flow of funds summary (.8); correspond with N. Bassett regarding summary judgment issues (.1); review J. Chalmers papers (1.3)	5.20	1,075.00	5,590.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	JRB	Draft summary judgment opposition (7.8); correspondence with L. Despina regarding case law for same (.1); correspondence with N. Mollen regarding same (.1); telephone conference and correspondence with D. Burke regarding summary judgment opposition issues (.2); telephone conference with M. Kahn regarding proceeds of COFINA bonds (.3); call with N. Bassett regarding response to summary judgment motions (.1); telephone conferences with N. Bassett and M. Kahn regarding same (.4); correspondence with Z. Zwillinger regarding same (.1); correspondence with B. Gray regarding same (.1); correspondence with S. Maza regarding same (.1)	9.30	1,200.00	11,160.00
03/09/2018	JRB	Correspondence with A. Bongartz regarding COFINA structure (.1); correspondence with M. Hindman regarding case cites (.1); correspondence with N. Mollen regarding same (.1); telephone conference and correspondence with S. Sepinuck regarding UCC question (.2); correspondence with L. Despina regarding same (.1); attend portion of mediation session (1.3); provide mark-up of pleading for committee (.7)	2.60	1,200.00	3,120.00
03/09/2018	JB35	Conference with J. Worthington regarding Banco Popular production (.1); email N. Bassett regarding revised opposition brief (.1); analyze summary judgment response in light of document productions (.3); email J. Worthington regarding same (.1); analyze arguments in connection with opposition brief (1.7)	2.30	930.00	2,139.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	JB35	Review N. Bassett revisions to draft summary judgment opposition (.7); review legal analysis from R. Kilpatrick in connection with same (.6); review emails from C. Rodriguez and M. Reiter (Transperfect) regarding certified translations and translations attached thereto (.4); review email from A. Buscarino regarding summary judgment arguments (1); revise draft opposition (3.7); review emails from J. Worthington and attached Banco Popular declaration (.2); attend call with N. Bassett and Z. Zwillinger regarding opposition brief (1.3); review emails from X. Paredes and J. Worthington regarding document productions (.2); review email from Z. Zwillinger and attached draft motion to extend page limit (.4)	7.60	930.00	7,068.00
03/09/2018	JB48	Review documents regarding SUT ownership in support of opposition to adverse parties' motions for summary judgment	1.90	610.00	1,159.00
03/09/2018	JFH2	Telephone conference with S. Sepinuck regarding the continued analysis of the UCC provisions	0.10	1,350.00	135.00
03/09/2018	JFH2	Telephone conference with S. Sepinuck regarding the analysis of the UCC provisions	0.20	1,350.00	270.00
03/09/2018	JFH2	Review of the analysis of the UCC provisions set forth in the correspondence by S. Sepinuck	0.10	1,350.00	135.00
03/09/2018	JFH2	Correspondence with S. Sepinuck regarding the Puerto Rico UCC	0.10	1,350.00	135.00
03/09/2018	JFH2	Telephone conference with L. Despina regarding the analysis of the issue raised by the mediator	0.30	1,350.00	405.00
03/09/2018	KWH	Correspond with J. Worthington regarding expert issues	0.50	1,275.00	637.50
03/09/2018	LAD4	T/c J. Hilson regarding UCC issues (.30); review same (1.40); emails (2) S. Wise (Proskauer) regarding same (.20)	1.90	1,395.00	2,650.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	MRK	Telephone conference with J. Bliss and N. Bassett regarding balanced budget argument	0.40	1,100.00	440.00
03/09/2018	MRK	Review COFINA-like structures	0.90	1,100.00	990.00
03/09/2018	MRK	Review authorization of debt by Foraker Act, Jones Act and Federal Relations Act	0.30	1,100.00	330.00
03/09/2018	MRK	Telephone conference with J. Bliss regarding Commonwealth appropriation procedures, including lack of appropriation for proceeds of COFINA bonds	0.30	1,100.00	330.00
03/09/2018	NAB	Draft portions of response to motions for summary judgment (1.8); calls with J. Bliss regarding same (.1); call with Z. Zwillinger and J. Browning regarding same (1.3); call with J. Bliss and M. Kahn regarding same (.4); analysis regarding arguments in response to motions for summary judgment (2.4); emails with J. Bliss, Z. Zwillinger, and J. Browning regarding same (.8); further draft portions of summary judgment opposition brief (1.4)	8.20	1,125.00	9,225.00
03/09/2018	RK15	Review cases cited by COFINA Agent in memorandum in support of summary judgment for opposition to COFINA side's motions for summary judgment in Commonwealth-COFINA dispute	2.90	675.00	1,957.50
03/09/2018	RK15	Prepare summary of cases cited by COFINA Agent's memorandum of law in support of summary judgment for opposition to COFINA side's motions for summary judgment in Commonwealth-COFINA dispute	2.10	675.00	1,417.50
03/09/2018	RK15	Analyze legislative deference for opposition to COFINA side's motions for summary judgment in Commonwealth-COFINA dispute	1.60	675.00	1,080.00
03/09/2018	RK15	Review legislative history of debt limit for opposition to COFINA side's motions for summary judgment in Commonwealth-COFINA dispute	0.90	675.00	607.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	SM29	Analyze issues regarding commingling and property of estate (2.1); call with Z. Zwilling regarding same (.3)	2.40	850.00	2,040.00
03/09/2018	ZSZ	Call with J. Browning and N. Bassett regarding opposition brief for motions for summary judgment (1.3); call with S. Maza regarding flow of funds issues (.3); email with N. Bassett regarding summary judgment arguments (.3); email with J. Browning regarding same (.5); email with L. Despina regarding UCC issues (.1); analyze UCC issues for L. Despina (.5); email to J. Bliss regarding flow of funds argument (.4); edit available revenues section of opposition brief (2.9); review statement of undisputed facts response (1.3)	7.60	930.00	7,068.00
03/10/2018	AFB	Revise the Commonwealth Agent's draft opposition to the COFINA side's motions for summary judgment	0.60	675.00	405.00
03/10/2018	AFB	Analyze the procedure for third-party discovery after the close of fact discovery	2.90	675.00	1,957.50
03/10/2018	CR14	Review documents that have been produced to the Commonwealth Agent in the COFINA-Commonwealth Dispute (3.1); review additional production documents regarding third party discovery (2.4)	5.50	610.00	3,355.00
03/10/2018	JBW4	Review third party discovery analysis from A. Buscarino (.3); review documents of potential interest (.4); correspond with J. Browning and C. Rodriguez regarding same (.2)	0.90	1,075.00	967.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2018	JRB	Draft portions of summary judgment oppositions (9.3); telephone conferences with L. Despina regarding same (.3); correspondence with N. Bassett, J. Browning and Z. Zwillinger regarding same (1.6); telephone conferences with S. Maza regarding same (.2); telephone conference and correspondence with A. Añeses (CST Law) regarding same (.6); correspondence with M. Kahn regarding same (.2); analyze bond balanced budget argument regarding same (.2)	12.40	1,200.00	14,880.00
03/10/2018	JB35	Review caselaw for summary judgment opposition from A. Buscarino (.3); review draft section of opposition brief from Z. Zwillinger (.3); review draft section of opposition brief from N. Bassett (.4); email with J. Bliss regarding draft opposition (.1); review legal analysis in connection with opposition from R. Kilpatrick (.4); email with J. Worthington regarding document production (.1); email with C. Rodriguez regarding same (.2); revise draft of summary judgment opposition (6.9)	8.70	930.00	8,091.00
03/10/2018	JB48	Draft responses to the Mutual Fund Group's Statement of Undisputed Material Facts	0.70	610.00	427.00
03/10/2018	JB48	Draft responses to the COFINA Seniors' Statement of Undisputed Material Facts	1.10	610.00	671.00
03/10/2018	LAD4	Edit summary judgment reply (2.10); t/c (3) J. Bliss regarding same (.30)	2.40	1,395.00	3,348.00
03/10/2018	MRK	Analysis regarding balanced budget argument in opposition to COFINA side's motion for summary judgment	0.40	1,100.00	440.00
03/10/2018	NAB	Revise draft section of response to motions for summary judgment (2.2); email with J. Browning and J. Bliss regarding same (.5); email with J. Kuo regarding filing of motion to extend pages (.1); revision of same (.2); email with J. Bliss regarding same (.1)	3.10	1,125.00	3,487.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2018	RK15	Draft portions of opposition to COFINA side's motion for summary judgment in Commonwealth-COFINA dispute	5.40	675.00	3,645.00
03/10/2018	RK15	Review issues related to ratings agencies for opposition to COFINA side's motion for summary judgment in Commonwealth-COFINA dispute	0.70	675.00	472.50
03/10/2018	SM29	Analyze security agreement granting clause language (3.4); email J. Browning regarding same (.3); calls with J. Bliss regarding same (.2); email J. Bliss regarding same (.3)	4.20	850.00	3,570.00
03/10/2018	ZSZ	Review email correspondence with J. Bliss, N. Bassett and J. Browning regarding opposition to motions for summary judgment	0.30	930.00	279.00
03/11/2018	AFB	Review the Commonwealth Agent's draft opposition to the COFINA side's motion for summary judgment in connection with preparation of exhibits	1.20	675.00	810.00
03/11/2018	AFB	Revise the Commonwealth Agent's draft opposition to the COFINA side's motion for summary judgment	3.20	675.00	2,160.00
03/11/2018	CR14	Review documents of interest supporting opposition to COFINA Agent's motion for summary judgment	2.70	610.00	1,647.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2018	JRB	Prepare summary judgment opposition (7.5); analyze certain arguments for same (.9); correspondence with L. Despina regarding same (.1); correspondence with D. Burke (Robbins Russell) regarding same (.1); correspondence with M. Kahn and A. Añeses (CST Law) regarding same (.3); call with M. Kahn regarding debt limit analysis (.3); telephone conferences with S. Maza regarding summary judgment opposition (.2); correspondence with N. Bassett, Z. Zwillinger and J. Browning regarding same (.3); call with N. Bassett, Z. Zwillinger, and J. Browning regarding response to COFINA summary judgment motions (.5); correspondence with A. Yanez (Willkie) regarding page limit extension (.1); correspondence with S. Kinnaird (Quinn Emanuel) regarding same (.1); correspondence with N. Bassett regarding same (.1)	10.50	1,200.00	12,600.00
03/11/2018	JB35	Revise draft summary judgment opposition brief (2.2); analyze responsive arguments in connection with same (1.1); attend call with J. Bliss, N. Bassett, and Z. Zwillinger regarding same (.5); review certified translations of exhibits to opposition (.6); review emails from J. Kuo and N. Bassett regarding motion to exceed page limit (.2):	4.60	930.00	4,278.00
03/11/2018	JB48	Draft responses to Mutual Fund Group's Statement of Undisputed Material Facts	1.90	610.00	1,159.00
03/11/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	2.10	610.00	1,281.00
03/11/2018	JFH2	Correspond with L. Despina relative to the issues raised by the mediators	0.60	1,350.00	810.00
03/11/2018	JFH2	Correspondence with S. Sepinuck relative to the markup of the opposition to the COFINA parties' motions for summary judgment	0.10	1,350.00	135.00
03/11/2018	JFH2	Review of the draft of the opposition to the COFINA parties' motions for summary judgment	1.60	1,350.00	2,160.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2018	JFH2	Review of the caselaw and commentary regarding the UCC provisions relevant to summary judgment	0.30	1,350.00	405.00
03/11/2018	MRK	Comment on draft of opposition to COFINA side's motions for summary judgment	2.10	1,100.00	2,310.00
03/11/2018	MRK	Draft summary of certain caselaw cited by COFINA Senior Bondholders	1.70	1,100.00	1,870.00
03/11/2018	MRK	Telephone conference with J. Bliss regarding debt limit cases that COFINA side claims uphold financing structures analogous to the COFINA structure	0.30	1,100.00	330.00
03/11/2018	MRK	Comment on balanced budget argument in opposition to COFINA side's motions for summary judgment	0.60	1,100.00	660.00
03/11/2018	MRK	Analysis of caselaw cited by COFINA Senior Bondholders	1.90	1,100.00	2,090.00
03/11/2018	MRK	Review draft response regarding debt limit cases cited by COFINA Senior Bondholders	0.20	1,100.00	220.00
03/11/2018	NAB	Revise draft response to statements of fact (1.9); email with J. Kuo regarding motion to extend page limit (.1); review same before filing (.1); call with J. Bliss, Z. Zwillinger, and J. Browning regarding response to summary judgment motions and related filing issues (.5)	2.60	1,125.00	2,925.00
03/11/2018	RK15	Draft parentheticals for opposition to COFINA side's motions for summary judgment in Commonwealth-COFINA dispute	1.30	675.00	877.50
03/11/2018	SM29	Revise opposition to COFINA Agent summary judgment to incorporate L. Despina's comments	0.60	850.00	510.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2018	SM29	Review draft opposition to COFINA Agent summary judgment motion (.4); reply to email from L. Despina regarding property definition section of same (.2); calls with J. Bliss regarding same (.2); review GO bondholder draft opposition in connection with same (.4); revise section of draft opposition to COFINA Agent summary judgment motion to incorporate comments from L. Despina (2.3); revise section of draft opposition regarding security agreement granting clause to address comments from J. Bliss (.6); email J. Browning and J. Bliss regarding same (.2)	4.30	850.00	3,655.00
03/11/2018	SM29	Email L. Despina regarding property definition section of opposition to COFINA Agent summary judgment motion	0.10	850.00	85.00
03/11/2018	ZSZ	Call with J. Bliss, N. Bassett and J. Browning regarding opposition to motions to dismiss (.5); email with J. Browning regarding same (.1); review draft statement of undisputed facts response (1.4); review draft GO Bond opposition brief (1.2); review draft motion to extend page limit (.2); review draft opposition to motions for summary judgment (.7)	4.10	930.00	3,813.00
03/12/2018	AB21	Telephone conferences with R. Vohra regarding chart for litigation outcomes in Commonwealth-COFINA dispute (0.4); revise same (1.1)	1.50	1,125.00	1,687.50
03/12/2018	AB21	Correspond with N. Mollen regarding insert for objection to certification motion (0.9); correspond with S. Maza regarding issues with respect to property of the debtor (0.3); review issues regarding property of estate (.2)	1.40	1,125.00	1,575.00
03/12/2018	ACS1	Review authority cited in a section of the Commonwealth Agent's omnibus Opposition to COFINA Parties' motions for Summary Judgment	1.60	405.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	AFB	Revise the Commonwealth Agent's draft opposition to the COFINA parties' motions for summary judgment	3.80	675.00	2,565.00
03/12/2018	AFB	Review sources cited in the Commonwealth Agent's draft opposition to the COFINA parties' motion for summary judgment in connection with preparation of exhibits in support of the Commonwealth Agent's opposition	2.70	675.00	1,822.50
03/12/2018	CR14	Review citations in debt limits section of the opposition to COFINA side's motions for summary judgment	3.90	610.00	2,379.00
03/12/2018	CR14	Analyze cases for the opposition to COFINA side's motions for summary judgment	0.30	610.00	183.00
03/12/2018	JBW4	Correspond with Z. Zwillinger regarding authentication issues (.3); review draft summary judgment opposition brief (.9); review flow of funds accounting documents (.2); review R. Attmore transcript (.5); correspond with J. Browning regarding discovery issues (.1); review official COFINA transcripts (.4)	2.40	1,075.00	2,580.00
03/12/2018	JRB	Telephone conference with J. Hilson and S. Sepinuck regarding summary judgment oppositions (1.7); call with Z. Zwillinger regarding same (.4); call with N. Bassett regarding same (.5); correspondence with N. Bassett, Z. Zwillinger, and J. Browning regarding same (1.4); correspond with J. Worthington regarding same (.1); telephone conferences with J. Choe of (CST Law) regarding same (.3); conferences with M. Kahn regarding same (.7); correspondence with L. Despina regarding same (.3); telephone conferences and correspondence with D. Burke regarding same (.7); draft portions of same (6.3)	12.40	1,200.00	14,880.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	JB35	Revise summary judgment opposition (4.1); review caselaw and statutory authority in connection with same (1.3); review issues regarding certification of translations (1.1); prepare opposition, exhibits, and associated motion papers for filing (4.2)	10.70	930.00	9,951.00
03/12/2018	JB48	Conference with Z. Zwillinger regarding response to statement of undisputed facts	0.30	610.00	183.00
03/12/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	2.40	610.00	1,464.00
03/12/2018	JB48	Review COFINA Agent's and COFINA Senior's Preliminary Statements and Statements of Facts in their motions for summary judgment	2.10	610.00	1,281.00
03/12/2018	JB48	Prepare analysis regarding opinion letters	1.30	610.00	793.00
03/12/2018	JB48	Review opinion letters	2.00	610.00	1,220.00
03/12/2018	JB48	Draft responses to COFINA Senior's Statement of Undisputed Material Facts	2.90	610.00	1,769.00
03/12/2018	JB48	Draft responses to the Mutual Fund Group's Statement of Undisputed Material Facts	1.70	610.00	1,037.00
03/12/2018	JFH2	Correspondence with L. Despina and J. Bliss regarding section 9-317 of the UCC	0.10	1,350.00	135.00
03/12/2018	JFH2	Review of the language of Bankruptcy Code Sections 928 and 902	0.10	1,350.00	135.00
03/12/2018	JFH2	Correspondence with L. Despina relative to the case involving 9-317 of the UCC	0.10	1,350.00	135.00
03/12/2018	JFH2	Review of case law relative to 9-317 of the UCC	0.20	1,350.00	270.00
03/12/2018	JFH2	Telephone conference with J. Bliss and S. Sepinuck relative to the comments to the opposition to the COFINA parties' motions for summary judgment	1.70	1,350.00	2,295.00
03/12/2018	JFH2	Review of the comments of S. Sepinuck to the summary judgment opposition draft	0.30	1,350.00	405.00
03/12/2018	KWH	Correspond with J. Worthington regarding expert issues	0.50	1,275.00	637.50



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03/12/2018	LAD4	3 rounds of review/edit section of opposition brief regarding property of the estate (2.20); review cases regarding same (.90)	3.10	1,395.00	4,324.50
03/12/2018	MRK	Email to J. Bliss regarding summaries of cases cited by COFINA Senior Bondholders and inserts for inclusion in opposition to COFINA side motions for summary judgment	0.20	1,100.00	220.00
03/12/2018	MRK	Telephone conference with J. Bliss regarding savings clause in Act 91	0.10	1,100.00	110.00
03/12/2018	MRK	Review savings clause in Act 91	0.10	1,100.00	110.00
03/12/2018	MRK	Telephone conference with J. Bliss regarding transfer of sales and use tax revenues to COFINA	0.40	1,100.00	440.00
03/12/2018	MRK	Draft portions of opposition to COFINA side motions for summary judgment regarding COFINA structure	1.20	1,100.00	1,320.00
03/12/2018	MRK	Review COFINA-like bond structures utilized by New York public benefit corporations	0.90	1,100.00	990.00
03/12/2018	MRK	Review provisions of draft of opposition of GO Bondholders relating to case cited by COFINA side	0.60	1,100.00	660.00
03/12/2018	MRK	Review caselaw cited by COFINA Senior Bondholders	1.80	1,100.00	1,980.00
03/12/2018	MRK	Email to J. Bliss regarding provisions of GO Bondholders' and Commonwealth Agent's oppositions to motions for summary judgment by COFINA side relating to case cited by the COFINA Agent	0.60	1,100.00	660.00
03/12/2018	MRK	Draft summary of caselaw cited by COFINA Senior Bondholders	1.80	1,100.00	1,980.00
03/12/2018	MRK	Review bonds of New York City Transitional Finance Authority for purposes of comparison to COFINA bonds	0.70	1,100.00	770.00
03/12/2018	MRK	Telephone conference with J. Bliss regarding Commonwealth obligations and COFINA bonds and appropriation obligations with respect to other bonds	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	MRK	Preparation of summary of bond structures claimed to be analogous to the COFINA bond structure	0.70	1,100.00	770.00
03/12/2018	NDM2	Prepare brief in opposition to motion to certify COFINA questions to Puerto Rico Supreme Court	2.00	1,050.00	2,100.00
03/12/2018	NAB	Review draft GO bondholders opposition brief (.8); call with J. Bliss regarding same and issues regarding responses to motion for summary judgment (.5); draft response to statements of facts (1.9); email with J. Browning and Z. Zwillinger regarding same (.5); review case law regarding opposition to motion for summary judgment (.4)	4.10	1,125.00	4,612.50
03/12/2018	RK15	Draft portions of opposition to COFINA side's motion for summary judgment in Commonwealth-COFINA dispute	2.70	675.00	1,822.50
03/12/2018	RK15	Review secondary sources related to ratings agencies for opposition to COFINA side's motion for summary judgment in Commonwealth COFINA dispute	0.70	675.00	472.50
03/12/2018	RK15	Draft parentheticals for opposition to COFINA side's motion for summary judgment in Commonwealth COFINA dispute	1.40	675.00	945.00
03/12/2018	SM29	Correspond with L. Despina regarding property of estate definition and impact of statutory law in connection with opposition to COFINA Agent summary judgment motion (.2); analyze statutory law regarding same (4.1); correspond with J. Bliss regarding same (.2); prepare section of opposition brief in connection with same (2.7); reply to email from L. Despina regarding statutory definition of transfer (.2); revise opposition brief to incorporate comments from J. Hilson and S. Sepinuck (.5); reply to email from J. Bliss regarding preliminary statement (.1); prepare insert for preliminary statement to summary judgment opposition brief (.3)	8.30	850.00	7,055.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	ZSZ	Review draft GO Bondholder motion for summary judgment opposition (1.3); draft portions of Commonwealth opposition brief (1.7); email with S. Maza regarding same (.1); call with J. Bliss regarding same (.4); email with J. Browning regarding same (.6); edits to summary judgment opposition brief (1); review statement of undisputed facts (.5); discussion with J. Baker regarding same (.3); email with N. Bassett regarding same (.2)	6.10	930.00	5,673.00
03/13/2018	AB21	Correspond with N. Mollen regarding comments to objection to certification motion (0.1); review correspondence from L. Despina regarding same (0.1); review correspondence from S. Maza related to property definition (0.1)	0.30	1,125.00	337.50
03/13/2018	ACS1	Review authority cited in the Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment	14.30	405.00	5,791.50
03/13/2018	AFB	Prepare exhibits in support of the Commonwealth Agent's opposition to the COFINA parties' motions for summary judgment	1.70	675.00	1,147.50
03/13/2018	AFB	Revise the Commonwealth Agent's draft opposition to the COFINA parties' motions for summary judgment	1.50	675.00	1,012.50
03/13/2018	BRG	Prepare documents for use as exhibits in opposition to motion for summary judgment	0.40	850.00	340.00
03/13/2018	CR14	Analyze documents (as potential exhibits) and cases for opposition to COFINA side's motions for summary judgment	4.20	610.00	2,562.00



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03/13/2018	JBW4	Conferences with J. Bliss regarding summary judgment opposition draft (.4); review draft summary judgment opposition (1.1); correspond with N. Bassett regarding COFINA accounting issues (.3); conferences with A. Carron (NERA), G. Jetley (Analysis Group) and R. Dalbeck (Cornerstone) regarding potential expert issues (1.2); review expert background issues (1.8); review Wendt materials (.7); review revised draft J. Chalmers reports (.8); draft outline of expert rebuttal issues (.4); conference/correspond with M. Neiberg (YCST) regarding Banco Popular discovery issues (.1); review Banco Popular account statements (.2); correspond with Z. Zwilling regarding flow of funds issues (.2)	7.20	1,075.00	7,740.00
03/13/2018	JRB	Draft summary judgment opposition (9.7); calls with N. Bassett regarding same and statement of facts (.5); conferences with J. Browning regarding same (.4); telephone conference and correspondence with D. Burke (Robbins Russell) regarding summary judgment opposition (.2); correspondence with S. Sepinuck regarding same (.1); conference with L. Despina regarding same (.3); conferences with M. Kahn regarding same (.5); correspondence with S. Maza regarding same (.2); call with S. Maza regarding same (.1); correspondence with A. Velazquez (SEIU) regarding same (.2); correspondence with D. Mack regarding same (.1); correspondence with J. Choe (CST Law) regarding same (.1)	12.40	1,200.00	14,880.00
03/13/2018	JRB	Correspondence with N. Bassett, J. Browning, and Z. Zwilling regarding statement of facts for summary judgment opposition (.2); correspondence with J. Worthington regarding expert report (.2); conferences with J. Worthington regarding summary judgment response and potential rebuttal expert (.4); review rebuttal issues regarding same (.3)	1.10	1,200.00	1,320.00



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03/13/2018	JB35	Revise summary judgment opposition and associated documents (9.0); discussion with Z. Zwillinger regarding same (.8); calls with N. Bassett regarding same (.4); calls with J. Bliss regarding same (.4)	10.60	930.00	9,858.00
03/13/2018	JB48	Review opinion letters for relevant language for summary judgment opposition	2.70	610.00	1,647.00
03/13/2018	JB48	Prepare analysis regarding relevant language contained in opinion letters for summary judgment opposition	1.10	610.00	671.00
03/13/2018	JB48	Draft responses to COFINA Agent's Statement of Undisputed Material Facts	1.80	610.00	1,098.00
03/13/2018	JB48	Draft responses to COFINA Senior Bondholders' Statement of Undisputed Material Facts	0.90	610.00	549.00
03/13/2018	JB48	Draft responses to Mutual Fund Group and Puerto Rico Funds' Statement of Undisputed Material Facts	1.30	610.00	793.00
03/13/2018	KWH	Correspond with J. Worthington regarding expert retention issues	0.50	1,275.00	637.50
03/13/2018	LAD4	Edit almost final version of opposition brief (.90); t/c J. Bliss regarding same (.30); review selected sections of COFINA-side motion for summary judgment (1.90)	3.10	1,395.00	4,324.50
03/13/2018	LAD4	Email to J. Worthington regarding Puerto Rico certification motion and experts process	0.40	1,395.00	558.00
03/13/2018	MRK	Analyze municipal bond statutes for purposes of comparison to COFINA	2.40	1,100.00	2,640.00
03/13/2018	MRK	Analysis regarding certain provisions of state Constitution	1.10	1,100.00	1,210.00
03/13/2018	MRK	Telephone conferences with J. Bliss regarding bond issues pertaining to opposition to motions for summary judgment	0.50	1,100.00	550.00
03/13/2018	MRK	Analysis regarding municipal bond structures for purposes of comparison to COFINA structure	4.40	1,100.00	4,840.00
03/13/2018	MRK	Email to J. Bliss regarding municipal case upholding constitutionality of same	0.60	1,100.00	660.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	MRK	Analysis regarding municipal bond structures for purposes of comparison to COFINA structure	1.90	1,100.00	2,090.00
03/13/2018	MEC5	Review Commonwealth/COFINA stipulation regarding settlement parameters (.1); correspond with A. Bongartz regarding same (.1)	0.20	1,200.00	240.00
03/13/2018	NDM2	Analyze arguments for opposition to motion to certify COFINA issues to Puerto Rico Supreme Court	2.00	1,050.00	2,100.00
03/13/2018	NDM2	Prepare opposition brief regarding motion to certify COFINA issues to Puerto Rico Supreme Court	1.90	1,050.00	1,995.00
03/13/2018	NDM2	Analysis of Commonwealth side opposition briefs to motions for summary judgment	0.90	1,050.00	945.00
03/13/2018	NAB	Calls with J. Browning regarding finalizing documents for filing regarding response to motions for summary judgment (.4); email with Z. Zwillinger and J. Browning regarding same (.2); email with J. Baker regarding statement of facts issues (.2); calls with J. Bliss regarding statement of facts and opposition to motions for summary judgment (.5); prepare responses to statement of facts and opposition brief (2.2); emails with J. Baker and Z. Zwillinger regarding same (.5); review of movants' statements of facts and sources cited therein (1.2); further revision to response to statement of facts (1.8); review of procedural rules regarding same (1); draft declaration in support of opposition to motions for summary judgment (.5); email with A. Aneses (CST Law) and J. Casillas (CST Law) regarding same (.4)	8.90	1,125.00	10,012.50
03/13/2018	RK15	Review factual background related to law firms employed by COFINA for summary judgment memorandum in Commonwealth-COFINA dispute	0.30	675.00	202.50
03/13/2018	RK15	Analyze issues related to acquiring trial expert for Commonwealth-COFINA dispute	0.30	675.00	202.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	RK15	Analyze disputed facts for opposition to COFINA side's motion for summary judgment in Commonwealth COFINA dispute	0.40	675.00	270.00
03/13/2018	RK15	Review exhibits for opposition to COFINA side's motion for summary judgment in Commonwealth COFINA dispute	1.40	675.00	945.00
03/13/2018	RK15	Draft portions of opposition to COFINA side's motion for summary judgment in Commonwealth COFINA dispute	4.10	675.00	2,767.50
03/13/2018	RK15	Prepare exhibits for opposition to COFINA side's motion for summary judgment in Commonwealth COFINA dispute	0.70	675.00	472.50
03/13/2018	SM29	Correspond with A. Bongartz regarding definition of property in connection with opposition to certification motion (.1); prepare email to N. Mollen regarding same (.8); email J. Bliss and L. Despina regarding same (.1); call with J. Bliss regarding preliminary statement to opposition to COFINA Agent summary judgment motion (.1); revise draft in connection with same (.3); call with Z. Zwillinger in connection with same (.1); prepare insert to preliminary statement for summary judgment opposition (.6); email J. Bliss regarding same (.1); email Z. Zwillinger regarding flow of funds analysis (.4); review certain cited caselaw in brief in opposition to COFINA Agent summary judgment motion (.8); email R. Kilpatrick regarding revisions to brief (.2)	3.60	850.00	3,060.00
03/13/2018	ZSZ	Edit motion for summary judgment opposition brief (6.5); discussion with J. Browning regarding same (.8); email with R. Kilpatrick regarding same (.1); email with J. Bliss regarding same (.5); call with S. Maza regarding same (.1); review statement of undisputed facts draft (.7); email with J. Baker regarding same (.2); email with A. Suffern regarding filing of motion for summary judgment opposition (.1)	9.00	930.00	8,370.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	AB21	Revise objection to certification motion (0.3); telephone conference with S. Maza regarding same (0.2); correspond with N. Mollen regarding same (0.1)	0.60	1,125.00	675.00
03/14/2018	ACS1	Review authority cited in the Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment	12.00	405.00	4,860.00
03/14/2018	AFB	Prepare redactions to the Commonwealth Agent's filings in opposition to the COFINA parties' motions for summary judgment	2.30	675.00	1,552.50
03/14/2018	AFB	Revise the Commonwealth Agent's draft opposition to the COFINA parties' motions for summary judgment	8.40	675.00	5,670.00
03/14/2018	AFB	Prepare exhibits in support of the Commonwealth Agent's opposition to the COFINA parties' motions for summary judgment	1.70	675.00	1,147.50
03/14/2018	CR14	Review documents of interest for opposition to COFINA side's motion for summary judgment	4.20	610.00	2,562.00
03/14/2018	CR14	Revise opposition to COFINA side's motion for summary judgment	3.40	610.00	2,074.00
03/14/2018	CR14	Draft portions of Declaration of Nicholas A. Bassett in support of opposition to COFINA parties motion for summary judgment	1.80	610.00	1,098.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	JBW4	Conferences with J. Bliss regarding summary judgment oppositions (.4); correspond with Z. Zwillinger regarding same (.3); conferences with J. Browning regarding same (.2); conference with S. Cooper regarding expert discovery issues (.2); conference with A. Velazquez, D. Mack and S. Cooper regarding expert discovery strategy (.6); correspond with L. Despina regarding same (.1); revise draft summary judgment opposition brief (3.6); correspond with J. Siddon (Navigant) regarding draft J. Chalmers report (1.1); conference/correspond with T. Mulkeen (FTI) regarding accounting issues (.2); review same (.2)	6.90	1,075.00	7,417.50
03/14/2018	JRB	Draft summary judgment opposition (8.6); correspondence with R. Levin (Jenner) regarding summary judgment opposition (.1); correspond with N. Bassett regarding same (.2); correspondence with J. Browning, Z. Zwillinger, R. Kilpatrick, A. Buscarino, J. Baker, and A. Suffern regarding same (1.7); conferences with J. Worthington regarding summary judgment oppositions (.4); call with S. Maza regarding same (.1); conference with Z. Zwillinger regarding same (.3); conference with N. Bassett regarding same (.8); conferences with J. Browning regarding same (.3); conferences with J. Worthington regarding summary judgment oppositions (.4); call with S. Maza regarding same (.1); conference with Z. Zwillinger regarding same (.3); conferences with N. Bassett regarding same (.5); conferences with J. Browning regarding same (.3); correspondence with J. Choe (CST) regarding same (.1); conference with L. Despina regarding same (.3); correspondence with D. Mack regarding same (.1); conferences and correspondence with D. Burke (Robbins Russell) regarding same (.6); review latest draft of GO's summary judgment opposition (.6)	13.90	1,200.00	16,680.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	JB35	Prepare summary judgment opposition brief, supporting declarations, exhibits, and associated documents (9.3); conferences with J. Worthington regarding same (.2); call with S. Maza regarding same (.1); conferences with Z. Zwillinger regarding same (.8); email with N. Bassett regarding same and reply brief strategy (.4); calls with J. Bliss regarding same (.3)	11.10	930.00	10,323.00
03/14/2018	JB48	Draft portions of declaration of Nicholas Bassett in support of opposition to COFINA parties' motions for summary judgment	1.10	610.00	671.00
03/14/2018	JB48	Draft Commonwealth Agent's Counter Statement of Additional Undisputed Material Facts	3.20	610.00	1,952.00
03/14/2018	JB48	Edit combined responses to COFINA parties' Statements of Undisputed Material Facts	0.80	610.00	488.00
03/14/2018	JB48	Draft combined responses to COFINA parties' Statements of Undisputed Material Facts	2.40	610.00	1,464.00
03/14/2018	JB48	Edit Commonwealth Agent's Counter Statement of Additional Undisputed Material Facts	2.90	610.00	1,769.00
03/14/2018	LAD4	Final review/edit of brief in opposition (1.10); t/c J. Bliss regarding same (.30);	1.40	1,395.00	1,953.00
03/14/2018	MRK	Analysis regarding municipal bond structures for purposes of comparison to COFINA structure	1.90	1,100.00	2,090.00
03/14/2018	MRK	Preparation of memorandum regarding similarities, differences and background comparing purportedly COFINA-like bond structures to COFINA bond structure	5.00	1,100.00	5,500.00
03/14/2018	MRK	Review bankruptcy exceptions in COFINA opinions of counsel	0.30	1,100.00	330.00
03/14/2018	MRK	Prepare summary of municipal bonds	5.30	1,100.00	5,830.00
03/14/2018	MRK	Email to J. Bliss regarding bankruptcy exceptions in COFINA opinions of counsel	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	MRK	Email with J. Bliss regarding certain provisions of, and amendments to, COFINA enabling act	0.90	1,100.00	990.00
03/14/2018	MLC5	Prepare production documents received from Goodwin for attorney review	1.50	370.00	555.00
03/14/2018	NDM2	Email with J. Bliss regarding opposition briefs for the Commonwealth-COFINA Dispute motions for summary judgment	0.30	1,050.00	315.00
03/14/2018	NDM2	Analyze caselaw for opposition to motion to certify questions to Puerto Rico Supreme Court	2.40	1,050.00	2,520.00
03/14/2018	NDM2	Prepare brief in opposition to motion to certify questions to Puerto Rico Supreme Court	2.10	1,050.00	2,205.00
03/14/2018	NAB	Revisions to draft opposition to motions for summary judgment (.8); email with J. Casillas (CST Law) regarding comments regarding same (.2); comment on draft summary judgment opposition (.5); call with C. Wedoff (Jenner) regarding same (.1); calls with J. Bliss regarding finalization of opposition brief (.5); calls with Z. Zwillinger regarding same (.3); revision to draft statement of facts (2.3); emails with J. Baker regarding same (.8); revision to draft declaration of A. Añeses (CST) (.3); emails with A. Añeses regarding same (.1); further revision to draft summary judgment opposition and related filings (1.3)	7.20	1,125.00	8,100.00
03/14/2018	RK15	Prepare comparisons of drafts of opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.40	675.00	270.00
03/14/2018	RK15	Prepare exhibits for opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.40	675.00	270.00
03/14/2018	RK15	Draft portions of opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	6.60	675.00	4,455.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	RK15	Redact documents for filing related to opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.40	675.00	270.00
03/14/2018	RK15	Revise table of authorities for opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.90	675.00	607.50
03/14/2018	RK15	Review declarations supporting opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.30	675.00	202.50
03/14/2018	RK15	Email with Z. Zwillinger and J. Browning regarding edits to opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.20	675.00	135.00
03/14/2018	RK15	Review certain caselaw cited in opposition to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	1.60	675.00	1,080.00
03/14/2018	SWC2	Participate in telephone conference with A. Velazquez, D. Mack, and J. Worthington on summary judgment update	0.60	1,175.00	705.00
03/14/2018	SWC2	Telephone conference with J. Worthington on J. Chalmers expert report and going forward expert issues	0.20	1,175.00	235.00
03/14/2018	SWC2	Comment on draft J. Chalmers expert report	1.30	1,175.00	1,527.50
03/14/2018	SM29	Review draft brief in opposition to COFINA Agent's certification motion (.5); call with A. Bongartz regarding same (.2); correspond with L. Despins regarding brief in opposition to COFINA Agent summary judgment motion (.1); revise same to incorporate comments from L. Despins (.4); call with J. Browning regarding same (.1); call with J. Bliss regarding same (.1)	1.40	850.00	1,190.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	ZSZ	Edit motion for summary judgment opposition brief (8.9); edit statement of undisputed facts response and counter-statement (2.2); edit N. Bassett declaration (.4); review summary judgment opposition exhibits (.4); discussions with J. Browning regarding same (.8); discussion with J. Bliss regarding same (.3); discussions with N. Bassett regarding same (.3)	13.30	930.00	12,369.00
03/15/2018	AFB	Conference with J. Bliss, N. Bassett, J. Browning, Z. Zwillinger, and J. Baker regarding strategy for the Commonwealth Agent's reply in support of its motion for summary judgment	1.20	675.00	810.00
03/15/2018	AFB	Review case law cited in the Senior COFINA Bondholders' Coalition's opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply in support of its motion for summary judgment	2.10	675.00	1,417.50
03/15/2018	AFB	Review the COFINA Agent's opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply in support of its motion for summary judgment	1.70	675.00	1,147.50
03/15/2018	AFB	Review the COFINA Senior Bondholders' Coalition's opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply in support of its motion for summary judgment	1.80	675.00	1,215.00
03/15/2018	CR14	Analyze case law cited in COFINA Agent's opposition to the Commonwealth's motion for summary judgment	1.00	610.00	610.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	JBW4	Correspond with A. Carron (NERA) and G. Jetley (Analysis Group) regarding expert issues (.3); conference with G. Philips (PF2) regarding same (.3); review COFINA Agent, COFINA Senior and GO summary judgment opposition briefs (1.7); review preliminary municipal bond market analysis (1.1)	3.40	1,075.00	3,655.00
03/15/2018	JRB	Analyze opposing summary judgment opposition papers (2.5); conference with Z. Zwillinger regarding summary of same and reply (.2); correspondence with J. Hilson and S. Sepinuck regarding same (.1); conference with N. Bassett, J. Browning, Z. Zwillinger, A. Buscarino and J. Baker regarding summary judgment reply (1.2); conference with N. Mollen regarding summary judgment reply (.3); draft same (1.4)	5.70	1,200.00	6,840.00
03/15/2018	JB35	Review summary judgment opposition filings (5.1); conference with J. Bliss, A. Buscarino, J. Baker, Z. Zwillinger and N. Bassett regarding same (1.2); email J. Worthington regarding document production (.1); email with A. Buscarino, N. Bassett and R. Kilpatrick regarding summary of opposition filings (.2)	6.60	930.00	6,138.00
03/15/2018	JB48	Draft responses to the COFINA Seniors' Counter Statement of Additional Undisputed Facts	1.10	610.00	671.00
03/15/2018	JB48	Analyze COFINA Agent's, COFINA Seniors', and the Mutual Fund Group's responses to Commonwealth Agent's Statement of Undisputed Materials Facts	2.90	610.00	1,769.00
03/15/2018	JB48	Conference with J. Bliss, Z. Zwillinger, N. Bassett, J. Browning, and A. Buscarino regarding reply to COFINA parties' oppositions to summary judgment	1.20	610.00	732.00
03/15/2018	MRK	Update summary regarding municipal bonds for purposes of comparison to COFINA bonds	5.90	1,100.00	6,490.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	MRK	Analysis regarding municipal sales tax securitization	1.20	1,100.00	1,320.00
03/15/2018	MRK	Preparation of memorandum regarding similarities, differences and background comparing purportedly COFINA-like bond structures to COFINA bond structure	2.60	1,100.00	2,860.00
03/15/2018	MRK	Update summary of municipal sales tax securitization	1.90	1,100.00	2,090.00
03/15/2018	MRK	Review municipal bonds for purposes of comparison to COFINA bonds	1.10	1,100.00	1,210.00
03/15/2018	MLC5	Conduct quality control review of production documents received from Goodwin Procter (Goldman Sachs)	1.80	370.00	666.00
03/15/2018	NDM2	Telephone call with J. Bliss regarding motion for summary judgment strategy	0.30	1,050.00	315.00
03/15/2018	NDM2	Analysis of COFINA side motion for summary judgment opposition briefs	2.30	1,050.00	2,415.00
03/15/2018	NDM2	Analyze response to COFINA motion for summary judgment opposition briefs	1.60	1,050.00	1,680.00
03/15/2018	NAB	Review of oppositions to Commonwealth Agent motion for summary judgment (2.1); email with J. Bliss regarding same (.3); emails with A. Suffern and J. Browning regarding summary judgment opposition briefs (.2); analysis of legal arguments in opposition briefs (2.3); call with J. Bliss, J. Browning, and Z. Zwillinger regarding same and reply brief strategy (1.2); develop reply brief arguments (.4); draft summary of summary judgment opposition briefs (1.0); email with A. Bongartz regarding same (.1)	7.60	1,125.00	8,550.00
03/15/2018	RK15	Review docket for Commonwealth-COFINA dispute and opposition briefings	0.30	675.00	202.50
03/15/2018	RK15	Review COFINA Seniors opposition to Commonwealth summary judgment motion	0.90	675.00	607.50
03/15/2018	RK15	Review COFINA Agent's opposition to Commonwealth summary judgment motion in Commonwealth-COFINA dispute	0.80	675.00	540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	RK15	Prepare summary of arguments made by COFINA side in their oppositions to Commonwealth summary judgment motion for Commonwealth-COFINA dispute	1.70	675.00	1,147.50
03/15/2018	SWC2	Analyze issues related to J. Chalmers expert report	0.40	1,175.00	470.00
03/15/2018	SM29	Call with N. Bassett regarding Ambac summary judgment pleadings (.4); review same (.4)	0.80	850.00	680.00
03/15/2018	SM29	Email S. Martinez (Zolfo) regarding debt limit issues	0.20	850.00	170.00
03/15/2018	ZSZ	Meeting with J. Bliss, N. Bassett, J. Browning, A. Buscarino and J. Baker regarding strategy for motion for summary judgment reply (1.2); call with J. Bliss regarding same (.2); email with J. Browning regarding same (.2); review oppositions to motion for summary judgment (3.3); draft constitutional debt priority section of motion for summary judgment reply (1.8)	6.70	930.00	6,231.00
03/16/2018	AB21	Revise opposition to COFINA Agent's certification motion (0.8); correspond with N. Mollen regarding same (0.1)	0.90	1,125.00	1,012.50
03/16/2018	AFB	Prepare appropriate redactions to the Commonwealth Agent's March 14, 2017 filings in opposition to the COFINA parties' motion for summary judgment for Nixon Peabody's review	0.60	675.00	405.00
03/16/2018	AFB	Review case law cited in the Senior COFINA Bondholders' Coalition's opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply in support of its motion for summary judgment	6.10	675.00	4,117.50
03/16/2018	AFB	Prepare appropriate redactions to the Commonwealth Agent's March 14, 2017 filings in opposition to the COFINA parties' motion for summary judgment for Banco Popular's review	0.60	675.00	405.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	CR14	Research constitutional evasion cases for response to COFINA side's opposition to the Commonwealth's summary judgment motion	3.90	610.00	2,379.00
03/16/2018	CR14	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	3.40	610.00	2,074.00
03/16/2018	CR14	Review case law cited in the COFINA Seniors' opposition to the Commonwealth's motion for summary judgment	2.40	610.00	1,464.00
03/16/2018	CR14	Review case law cited in the COFINA Agent's opposition to the Commonwealth's summary judgment motion	1.70	610.00	1,037.00
03/16/2018	JBW4	Conference with S. Cooper regarding expert strategy issues (.3); conference with S. Cooper, J. Siddon and J. Nielsen (Navigant) regarding expert issues (.5); conference with J. Siddon (Navigant) and J. Chalmers regarding expert issues (.2); review municipal bond market analysis (.8); conferences with J. Bliss regarding same (.2); correspond with M. Kahn regarding same (.4); correspond with B. Flanagan (Nixon Peabody) regarding confidentiality issues (.2); conference with Z. Zwillinger regarding same (.1)	2.70	1,075.00	2,902.50
03/16/2018	JRB	Correspondence with N. Bassett and Z. Zwillinger regarding case law for summary judgment reply (.1); telephone conference with N. Mollen regarding same (.3); telephone conference and correspondence with D. Burke (Robbins Russell) regarding replies (.8); telephone conference and correspondence with J. Choe (CST) regarding same (.2); draft summary judgment reply (9.6); telephone conferences with J. Worthington regarding expert report and bond market analysis (.2)	11.20	1,200.00	13,440.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	JB35	Review summary judgment opposition filings (3.1); analyze caselaw cited in same (2.6); email L. Despina and C. Fernandez regarding Goldman Sachs production (.1); review of same (1.6); conference with Z. Zwillinger regarding document discovery (.2); review legal arguments in connection with reply brief (1.9); conference with Z. Zwillinger regarding same (.4)	9.90	930.00	9,207.00
03/16/2018	JB48	Draft responses to the COFINA Seniors' Counter Statement of Additional Undisputed Facts	1.00	610.00	610.00
03/16/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.70	610.00	1,647.00
03/16/2018	JB48	Prepare analysis regarding relevant language in opinion letters	2.60	610.00	1,586.00
03/16/2018	JB48	Review relevant language in opinion letters	2.80	610.00	1,708.00
03/16/2018	MRK	Emails to and from J. Worthington regarding expert report of J. Chalmers	0.40	1,100.00	440.00
03/16/2018	MRK	Analyze similarities and differences comparing purportedly COFINA-like bond structures to COFINA bond structure	4.70	1,100.00	5,170.00
03/16/2018	NDM2	Telephone call with J. Bliss regarding Commonwealth-COFINA Dispute motion for summary judgment reply (.3); email J. Bliss regarding same (.1)	0.40	1,050.00	420.00
03/16/2018	NDM2	Analyze caselaw for Commonwealth-COFINA Dispute motion for summary judgment replies	2.10	1,050.00	2,205.00
03/16/2018	NDM2	Prepare insert for motion for Commonwealth-COFINA Dispute summary judgment reply regarding state as market participant	1.50	1,050.00	1,575.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	NAB	Review oppositions to motion for summary judgment (1.7); begin outlining reply brief (2.1); emails with J. Browning regarding same (.3); review arguments for reply brief (.7); draft reply brief (1.7); review of draft opposition to COFINA seniors' supplemental facts (.3); email with J. Worthington and J. Baker regarding same (.2)	7.00	1,125.00	7,875.00
03/16/2018	RK15	Prepare summary of newly cited cases in COFINA side's opposition to summary judgment	2.40	675.00	1,620.00
03/16/2018	RK15	Review newly cited cases in COFINA side's opposition	3.70	675.00	2,497.50
03/16/2018	RK15	Analyze issues related to lay witnesses	0.40	675.00	270.00
03/16/2018	RK15	Draft analysis related to statutory ambiguity for criminal trial	1.60	675.00	1,080.00
03/16/2018	SWC2	Telephone conference with J. Siddon (Navigant), J. Nielsen (Navigant), and J. Worthington on status of expert report and related expert issues	0.50	1,175.00	587.50
03/16/2018	SWC2	Review memos and statutes distinguishing various bond offerings	1.00	1,175.00	1,175.00
03/16/2018	SWC2	Analyze issues related to J. Chalmers expert report revisions	0.60	1,175.00	705.00
03/16/2018	SWC2	Telephone conference with J. Worthington on J. Chalmers expert report issues	0.30	1,175.00	352.50
03/16/2018	ZSZ	Draft constitutional debt priority section of motion for summary judgment reply (4.9); review opposition briefs regarding same (1.4); review caselaw regarding same (1.0); call with J. Worthington regarding redactions and documents under seal (.1); correspondence with counsel for Banco Popular and Nixon Peabody regarding same (.3); discussion with J. Browning regarding motion for summary judgment reply (.4); discussion with J. Browning regarding document discovery (.2); review key discovery documents (.3)	8.60	930.00	7,998.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2018	AFB	Revise the Commonwealth Agent's draft reply in support of its motion for summary judgment	1.40	675.00	945.00
03/17/2018	AFB	Prepare analysis of case law cited in the Senior COFINA Bondholders' Coalition's opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply	3.30	675.00	2,227.50
03/17/2018	AFB	Review case law cited in the Senior COFINA Bondholders' Coalition's opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply	3.40	675.00	2,295.00
03/17/2018	CR14	Research cases regarding property arguments for reply to the COFINA side's opposition to the Commonwealth's summary judgment motion	5.00	610.00	3,050.00
03/17/2018	CR14	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	2.10	610.00	1,281.00
03/17/2018	CR14	Analyze case law cited by COFINA side for reply to COFINA side's opposition to the Commonwealth's motion for summary judgment	1.40	610.00	854.00
03/17/2018	JBW4	Review analyses of municipal financing structures (1.8); correspond with J. Bliss and S. Cooper regarding expert strategy (.7); correspond with J. Bliss regarding COFINA accounting issues (.3); correspond with J. Bliss regarding R. Attmore testimony potentially relevant to summary judgment issues (.7); review CVs of potential rebuttal experts (.4); correspond with L. Despina regarding same (.2); revise draft responses to summary judgment factual statements (.6); review Commonwealth financial statements (.4); correspond with M. Malloy and T. Mulkeen (FTI) regarding accounting issues (.2)	5.30	1,075.00	5,697.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2018	JRB	Draft summary judgment reply (9.5); correspondence with J. Worthington regarding accounting issues (.2); correspondence with N. Bassett regarding same (.2)	9.90	1,200.00	11,880.00
03/17/2018	JB35	Draft outline of reply regarding summary judgment motion (3.1); review caselaw in connection with same (6.2)	9.30	930.00	8,649.00
03/17/2018	JB48	Analyze case law for the Commonwealth Agent's reply to the COFINA parties' oppositions to the Commonwealth Agent's motion for summary judgment	2.20	610.00	1,342.00
03/17/2018	JB48	Review sources cited in the COFINA parties' opposition to the Commonwealth Agent's motion for summary judgment	1.80	610.00	1,098.00
03/17/2018	JB48	Draft motion for an extension of the page limitation for the Commonwealth Agent's reply to the COFINA parties' oppositions	1.40	610.00	854.00
03/17/2018	JB48	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	0.60	610.00	366.00
03/17/2018	JB48	Prepare analysis regarding sources cited in the COFINA parties' opposition to the Commonwealth Agent's motion for summary judgment	1.90	610.00	1,159.00
03/17/2018	NAB	Review caselaw summaries for reply brief in support of motion for summary judgment (1.6); draft brief regarding same (.9); email with J. Browning and C. Rodriguez regarding same (.3)	2.80	1,125.00	3,150.00
03/17/2018	RK15	Prepare summary of certain cases cited in COFINA Senior Bondholders opposition for reply regarding summary judgment in Commonwealth COFINA dispute	1.40	675.00	945.00
03/17/2018	RK15	Analyze issues related to invalidation of statutes as unconditional for reply regarding summary judgment in Commonwealth COFINA dispute	2.60	675.00	1,755.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2018	RK15	Prepare summary of issues related to invalidation of statutes as unconstitutional for reply regarding summary judgment in Commonwealth COFINA dispute	0.80	675.00	540.00
03/17/2018	RK15	Review certain cases cited by COFINA Senior Bondholders in opposition for reply regarding summary judgment in Commonwealth COFINA dispute	2.40	675.00	1,620.00
03/17/2018	ZSZ	Draft constitutional debt priority section of motion for summary judgment reply (8.4); review summary judgment opposition briefing regarding same (1.3); correspond with J. Browning regarding same (.5)	10.20	930.00	9,486.00
03/18/2018	AFB	Review case law cited in Ambac's joinder to the COFINA Agent's omnibus opposition to the Commonwealth Agent's motion for summary judgment in connection with preparation of the Commonwealth Agent's reply in support of its motion for summary judgment	1.20	675.00	810.00
03/18/2018	CR14	Conduct second level review of documents produced to the Commonwealth Agent in the Commonwealth-COFINA dispute	0.80	610.00	488.00
03/18/2018	CR14	Further review case law cited by the COFINA side in their opposition to the Commonwealth's motion for summary judgment	3.40	610.00	2,074.00
03/18/2018	JBW4	Review updated revised J. Chalmers report (.9); correspond with J. Siddon (Navigant) regarding same (.8); review Moodys ratings materials (.7); correspond with A. Velazquez, D. Mack and F. Santos regarding expert strategy issues (.3); review prep materials for meeting with J. Chalmers (.7)	3.40	1,075.00	3,655.00
03/18/2018	JRB	Draft summary judgment reply (8.3); correspondence with N. Bassett regarding same (.1); correspondence with N. Mollen regarding same (.3)	8.70	1,200.00	10,440.00
03/18/2018	JB35	Analyze caselaw in connection with summary judgment reply (2.6); summarize certain caselaw regarding same (.4)	3.00	930.00	2,790.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/18/2018	MRK	Review Moody's tax bond rating criteria reports	0.30	1,100.00	330.00
03/18/2018	MRK	Preliminary review of expert report of J. Chalmers	0.60	1,100.00	660.00
03/18/2018	MRK	Review revenue bond structures	0.20	1,100.00	220.00
03/18/2018	NDM2	Email with J. Bliss regarding COFINA motion for summary judgment replies	0.40	1,050.00	420.00
03/18/2018	NAB	Draft reply brief in support of motion for summary judgment (2.3); review caselaw analysis regarding same (1.4); review of additional case law and other authorities regarding same (.8); emails with J. Browning regarding same (.3); further draft reply brief (2)	6.80	1,125.00	7,650.00
03/18/2018	RK15	Draft outline of reply to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	1.80	675.00	1,215.00
03/18/2018	RK15	Draft summaries of cases cited by Ambac in their opposition for reply regarding summary judgment in Commonwealth COFINA dispute	1.60	675.00	1,080.00
03/18/2018	RK15	Review cases cited by Ambac in their opposition for reply regarding summary judgment in Commonwealth COFINA dispute	2.70	675.00	1,822.50
03/18/2018	SWC2	Comment on revised J. Chalmers expert outline	0.50	1,175.00	587.50
03/18/2018	SWC2	Review issues regarding selection of potential rebuttal expert	0.20	1,175.00	235.00
03/18/2018	SWC2	Review revised expert report from J. Chalmers	0.70	1,175.00	822.50
03/18/2018	ZSZ	Email with J. Browning regarding document discovery (.1); review email correspondence from J. Browning regarding argument for motion for summary judgment reply (.2)	0.30	930.00	279.00
03/19/2018	AFB	Revise the Commonwealth Agent's draft reply in support of its motion for summary judgment	0.60	675.00	405.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	CR14	Analyze certain case law cited in the COFINA side's opposition to the Commonwealth's motion for summary judgment	0.90	610.00	549.00
03/19/2018	CR14	Review documents produced to the Commonwealth in the Commonwealth-COFINA dispute	0.70	610.00	427.00
03/19/2018	JBW4	Review expert issues to prepare for meeting with J. Chalmers (Navigant) (.4); meet with J. Siddon (Navigant), S. LaPenna, J. Chalmers, L. Despina (portion) and S. Cooper (portion) regarding expert issues (4.7); conference with M. Malloy (FTI), T. Mulkeen and J. Bliss regarding accounting issues (.3); correspond with J. Browning regarding discovery (.2); conference with Z. Zwillinger regarding summary judgment reply statement of facts (.3); conference with J. Bliss regarding expert issues (.1); conference/correspond with Transperfect regarding translation issues for reply brief (.1); review protective order (.2); analyze municipal bond market issues (1.8)	8.10	1,075.00	8,707.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	JRB	Draft summary judgment reply brief (7.8); telephone conferences with D. Burke regarding same (.9); conference with L. Despina regarding same (.2); correspond with N. Bassett, J. Browning and R. Kilpatrick regarding same (.3); conference with J. Browning regarding same (.1); conferences with N. Bassett regarding same (.2); correspondence with N. Mollen regarding same (.5); conferences with S. Maza regarding same (.4); telephone conference with J. Worthington, M. Malloy and T. Mungoven (FTI) regarding same (.3); correspondence with A. Bongartz and J. Browning regarding same and committee input (.2); correspondence with A. Yanez (Willkie) regarding page limit extension (.1); correspondence with S. Kirpilani (Quinn Emanuel) regarding same (.1); correspondence with N. Bassett and J. Browning regarding same (.3); analyze summary judgment arguments in light of evidence/evidentiary objections (1.1)	12.50	1,200.00	15,000.00
03/19/2018	JRB	Review draft of retiree committee reply memorandum (.4); correspondence with R. Levin (Jenner) regarding same (.1); correspond with L. Despina regarding same (.1); conference with J. Worthington regarding expert report (.1)	0.70	1,200.00	840.00
03/19/2018	JB35	Review draft summary judgment reply from N. Bassett (.6); prepare motion to extend page limit (.9); conference with J. Bliss regarding summary judgment reply (.1); review caselaw summaries from A. Buscarino, C. Rodriguez and R. Kilpatrick (.9); email with J. Baker regarding factual statement in connection with reply (.3); review certified translations of documents in connection with reply brief (1.1); email with R. Kilpatrick regarding legal sources in connection with reply brief (.4); review caselaw in connection with reply brief (3.2); prepare draft summary judgment reply (1.6)	9.10	930.00	8,463.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	JB48	Edit Commonwealth Agent's responses to COFINA Seniors' additional statement of undisputed facts	1.10	610.00	671.00
03/19/2018	KWH	Update from J. Worthington regarding discovery status	0.30	1,275.00	382.50
03/19/2018	LAD4	Participate with Jay Worthington in portion of interview/meeting with Professor J. Chalmers (1.50); edit our COFINA summary judgment reply (1.40); t/c J. Bliss regarding same (.20);	3.10	1,395.00	4,324.50
03/19/2018	MRK	Analysis regarding Chicago sales tax securitization for purposes of comparison to COFINA	1.20	1,100.00	1,320.00
03/19/2018	MRK	Revision of COFINA litigation outcomes chart	0.40	1,100.00	440.00
03/19/2018	MRK	Email to J. Worthington regarding revenue bonds	0.40	1,100.00	440.00
03/19/2018	MRK	Analysis of secondary sources regarding securitization in the municipal market	1.30	1,100.00	1,430.00
03/19/2018	MRK	E-mail to A Bongartz regarding COFINA litigation outcomes chart	0.10	1,100.00	110.00
03/19/2018	MRK	Review draft of expert report of J. Chalmers	0.40	1,100.00	440.00
03/19/2018	MRK	Review municipal bonds for purposes of comparison to COFINA bonds	0.80	1,100.00	880.00
03/19/2018	MRK	Review Moody's list of tax bonds for purposes of comparison to COFINA	0.90	1,100.00	990.00
03/19/2018	MRK	Email to J. Worthington regarding municipal sales tax securitization for purposes of comparison to COFINA	0.30	1,100.00	330.00
03/19/2018	MRK	Participate in portion of telephone conference with J. Worthington, S. Cooper, J. Siddon (Navigant) and J. Chalmers regarding COFINA structure and purportedly COFINA-like structures	1.40	1,100.00	1,540.00
03/19/2018	MRK	Emails to and from A. Bongartz regarding COFINA litigation outcomes chart and related provisions of COFINA Enabling Act	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	NDM2	Email with A. Bongartz and L. Despins regarding certification of COFINA issues to Puerto Rico Supreme Court	0.30	1,050.00	315.00
03/19/2018	NAB	Calls with J. Bliss regarding draft reply brief in support of motion for summary judgment (.2); email with J. Browning regarding same and related issues (.4); revisions to draft reply brief (2.3); review of case law and statutory resources regarding same (1.0); draft additional section of reply brief regarding constitutional issues (.9); further revision to remainder of draft reply brief (2); email with Z. Zwillinger regarding same (.2); call with Z. Zwillinger regarding same (.2); review entire draft summary judgment reply brief (1)	8.20	1,125.00	9,225.00
03/19/2018	RK15	Prepare summary of cases cited in Ambac opposition for reply regarding summary judgment in Commonwealth COFINA dispute	0.70	675.00	472.50
03/19/2018	RK15	Draft reply to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	2.20	675.00	1,485.00
03/19/2018	RK15	Review certain cases cited by COFINA Senior Bondholders for reply regarding summary judgment in Commonwealth COFINA dispute	0.30	675.00	202.50
03/19/2018	RK15	Revise reply to COFINA sides' motions for summary judgment in Commonwealth COFINA dispute	0.50	675.00	337.50
03/19/2018	RK15	Review cases cited by Ambac in their opposition for reply regarding summary judgment in Commonwealth COFINA dispute	1.30	675.00	877.50
03/19/2018	SWC2	Review material concerning potentially related bond offerings for possible use in expert report	0.80	1,175.00	940.00
03/19/2018	SWC2	Participate in portion of conference with J. Chalmers, S. LaPenna, J. Siddon, and J. Worthington concerning expert report	3.80	1,175.00	4,465.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	SM29	Call with J. Bliss regarding COFINA Senior opposition to summary judgment pleadings (.2); review same (.6); further call with J. Bliss regarding same (.2); prepare insert to reply brief in connection with same (.8); review draft summary judgment reply brief from retiree committee (.5); email J. Bliss regarding same (.3)	2.60	850.00	2,210.00
03/19/2018	ZSZ	Edit motion for summary judgment reply brief (4.2); email with J. Browning, R. Kilpatrick, J. Baker, and C. Rodriguez regarding same (.5); call with N. Bassett regarding same (.2); email with J. Baker regarding statement of undisputed facts response (.2); review documents in connection with same (.8); discussion with J. Worthington regarding Chapman expert report (.3)	6.20	930.00	5,766.00
03/20/2018	AB21	Telephone conference with J. Barrios (counsel to AFT) and J. Browning regarding comments to summary judgment reply brief	0.10	1,125.00	112.50
03/20/2018	AB21	Revise objection to COFINA Agent's certification motion (1.1); correspond with L. Despina and N. Mollen regarding same (0.3)	1.40	1,125.00	1,575.00
03/20/2018	ACS1	Review authority cited in the Commonwealth Agent's omnibus reply memorandum in support of motion for summary judgment	8.10	405.00	3,280.50
03/20/2018	AFB	Revise the Commonwealth Agent's draft reply in support of its motion for summary judgment	2.60	675.00	1,755.00
03/20/2018	CR14	Review documents produced to the Commonwealth in the Commonwealth-COFINA dispute	4.60	610.00	2,806.00



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03/20/2018	JBW4	Conference with S. Peters (Analysis Group) and S. Cooper regarding municipal market issues (1.5); prepare questions for same (.2); conference with S. Cooper regarding expert discovery (.5); conference with J. Siddon (Navigant) regarding expert analysis (.4); conference/correspond with M. Neiburg (YCST) regarding Banco Popular confidentiality issues (.4); conference with Z. Zwillinger regarding same (.4); correspond with J. Bliss regarding accounting issues (.2); review caselaw regarding same (.6); correspond with J. Bliss regarding summary judgment reply brief (.2); revise draft municipal market analysis (2.3); correspond with M. Kahn regarding same (.3); review Moodys reports (.8); review summary judgment draft reply (.6)	8.40	1,075.00	9,030.00
03/20/2018	JRB	Draft summary judgment reply (7.3); telephone conferences and correspondence with R. Levin (Jenner) regarding same (1.3); correspondence with D. Burke (Robbins Russell) regarding same (.1); correspondence with J. Hilson and S. Sepinuck regarding same (.1); correspondence with J. Choe (CST Law) regarding same (.1); conference with Z. Zwillinger regarding same (.2); conference call with N. Bassett regarding same (.5); correspondence with N. Bassett, Z. Zwillinger, and J. Browning regarding same (.6); call with S. Maza regarding same (.2); telephone conference with N. Mollen regarding same (.6); review GO's summary judgment reply (.7); correspondence with L. Despina, N. Bassett, and Z. Zwillinger regarding same (.2); telephone conference and correspondence with D. Burke (Robbins Russell) regarding same (.5); analyze reply arguments in connections with evidentiary objections and documents of interest (.8)	13.20	1,200.00	15,840.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	JB35	Prepare summary judgment reply brief (8.4); call with J. Barrios (Counsel to AFT) and A. Bongartz regarding comments on same (.1); call with Z. Zwillinger regarding response to COFINA-side summary judgment oppositions (.6)	9.10	930.00	8,463.00
03/20/2018	JB48	Draft declaration of Nicholas Bassett in support of reply in support of motion for summary judgment	1.30	610.00	793.00
03/20/2018	JFH2	Review of the correspondence from J. Bliss regarding the Commonwealth Agent's summary judgment reply	0.10	1,350.00	135.00
03/20/2018	JFH2	Review of the Commonwealth Agent's reply	0.20	1,350.00	270.00
03/20/2018	JFH2	Review of treatise relative to the application of UCC section 9-203	0.30	1,350.00	405.00
03/20/2018	JFH2	Correspondence with J. Bliss relative to the comments to the Commonwealth Agent's summary judgment reply	0.10	1,350.00	135.00
03/20/2018	JFH2	Telephone conference with S. Sepinuck relative to the Commonwealth Agent's summary judgment reply	0.10	1,350.00	135.00
03/20/2018	JFH2	Review of the Official Comments to UCC section 9-203	0.20	1,350.00	270.00
03/20/2018	JFH2	Telephone conference with S. Weise relative to the FOMB's supplemental brief on behalf of the Employees Retirement System	0.10	1,350.00	135.00
03/20/2018	JFH2	Review of the FOMB's supplemental brief on behalf of the Employees Retirement System	0.30	1,350.00	405.00
03/20/2018	LAD4	Edit retiree draft reply (1.10); review draft GO reply (.80); edit new excerpt for reply (.70); edit certification objection (1.20)	3.80	1,395.00	5,301.00
03/20/2018	MRK	Review Moody's rating criteria for tax backed bonds	0.80	1,100.00	880.00
03/20/2018	MRK	Revise outline of market background section of expert report	2.40	1,100.00	2,640.00
03/20/2018	MRK	Email to J. Bliss regarding summary judgment reply brief	0.10	1,100.00	110.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	MRK	Email to J. Worthington regarding replay of Fitch telephone conference with respect to Chicago sales tax securitization	0.10	1,100.00	110.00
03/20/2018	MRK	Review Maco article regarding bond structures	0.70	1,100.00	770.00
03/20/2018	MRK	Review bond structures to be used as examples in market background section of expert report	0.70	1,100.00	770.00
03/20/2018	MRK	E-mails from and to J. Worthington regarding support for statements in draft outline of market background section of expert report	0.50	1,100.00	550.00
03/20/2018	MRK	Review draft outline of market background section of expert	0.40	1,100.00	440.00
03/20/2018	MRK	Comment on summary judgment reply brief	1.30	1,100.00	1,430.00
03/20/2018	MRK	Review provisions of Federal Relations Act regarding taxes	0.80	1,100.00	880.00
03/20/2018	MRK	Email to J. Bliss regarding provisions of Federal Relations Act pertaining to taxes	0.20	1,100.00	220.00
03/20/2018	MEC5	Correspond with S. Maza regarding issues regarding summary judgment reply (.3); review draft brief regarding same (.5)	0.80	1,200.00	960.00
03/20/2018	NDM2	Review cases provided by R. Levin (Jenner) regarding Commonwealth-COFINA Dispute summary judgment reply	1.10	1,050.00	1,155.00
03/20/2018	NDM2	Telephone call with J. Bliss regarding summary judgment reply strategy in Commonwealth-COFINA Dispute	0.60	1,050.00	630.00
03/20/2018	NDM2	Analyze arguments for summary judgment reply briefs in the Commonwealth-COFINA Dispute	1.20	1,050.00	1,260.00
03/20/2018	NAB	Prepare reply brief in support of motion for summary judgment (2.2); call with J. Bliss regarding same (.5); call with Z. Zwillinger regarding same (.1); review of case law for reply brief (1.5); revisions regarding same (1.2); emails with Z. Zwillinger and J. Browning regarding same (.4)	5.90	1,125.00	6,637.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	RK15	Prepare analysis related to cited cases for reply in support of summary judgment in Commonwealth-COFINA dispute	1.20	675.00	810.00
03/20/2018	RK15	Review certain cases cited by COFINA Agent and COFINA Seniors for reply in support of summary judgment in Commonwealth-COFINA dispute	1.40	675.00	945.00
03/20/2018	RK15	Revise reply in support of summary judgment motion for Commonwealth COFINA dispute	4.40	675.00	2,970.00
03/20/2018	SWC2	Participate in telephone conference with potential expert S. Peters and J. Worthington	1.50	1,175.00	1,762.50
03/20/2018	SWC2	Conference with J. Worthington on issues related to J. Chalmers expert report and potential rebuttal expert (.5); analyze same (.4)	0.90	1,175.00	1,057.50
03/20/2018	SWC2	Review addition potential material for possible use in J. Chalmers expert report	1.10	1,175.00	1,292.50
03/20/2018	SM29	Email with L. Despina regarding summary judgment reply brief section regarding statutory contracts (.1); revise same (.6); email L. Despina regarding same (.2); revise same to further incorporate L. Despina comments (.3); further email with L. Despina regarding same (.1); email J. Bliss regarding same (.2)	1.50	850.00	1,275.00
03/20/2018	SM29	Reply to email from J. Bliss regarding summary judgment reply brief insert regarding statutory contract (.2); call with J. Bliss regarding definition of property section of brief (.2)	0.40	850.00	340.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	ZSZ	Draft reply brief in support of motion for summary judgment (7.1); discussion with N. Bassett regarding same (.1); discussion with J. Browning regarding same (.6); discussion with J. Bliss regarding same (.2); email with R. Kilpatrick regarding same (.1); email with A. Buscarino regarding same (.1); email with C. Rodriguez regarding same (.2); email with J. Baker regarding statement of undisputed facts (.3); discussion with J. Worthington regarding document authentication issues (.4); review draft statement of undisputed facts (.2)	9.30	930.00	8,649.00
03/21/2018	AB21	Telephone conferences with N. Mollen regarding additional matters for objection to certification motion (0.2); correspond with N. Mollen regarding same (0.3); correspond with D. Barron regarding same (0.1) [PR]	0.60	1,125.00	675.00
03/21/2018	AFB	Revise the Commonwealth Agent's reply in support of its motion for summary judgment	13.20	675.00	8,910.00
03/21/2018	CR14	Review documents produced to the Commonwealth in the Commonwealth-COFINA dispute	0.80	610.00	488.00
03/21/2018	CR14	Revise reply in support of motion for summary judgment	4.60	610.00	2,806.00
03/21/2018	DEB4	Review documents relating to motion for relief from stay in order to pursue certification to Puerto Rico supreme court filed by mutual fund group (0.7); correspond with N. Mollen and A. Bongartz regarding same (0.1)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	JBW4	Conference/correspond with J. Siddon (Navigant) and S. LaPenna (Navigant) regarding draft J. Chalmers report (.8); correspond with S. Cooper regarding expert discovery issues (.2); correspond with Z. Zwillinger regarding summary judgment reply brief (.2); conference with J. Browning regarding same (.2); review Fitch municipal rating materials (1.3); review municipal bond market economic analysis (2.1); conferences with S. Peters regarding references (.4); correspond with M. Kahn regarding municipal bond market analysis (.4); revise draft summary judgment reply brief (1.8)	7.40	1,075.00	7,955.00
03/21/2018	JRB	Prepare summary judgment reply memorandum (5); telephone conferences and correspondence with D. Burke (Robbins Russell) regarding same (1.2); correspondence with R. Levin (Jenner) regarding same (.2); telephone conference with J. Hilson regarding same (.6); correspondence with S. Sepinuck regarding same (.2); conference with Z. Zwillinger regarding same (.3); calls with N. Bassett regarding same (.6); correspondence with J. Browning, Z. Zwillinger, R. Kilpatrick and A. Bongartz regarding same (1.5); correspondence with L. Despina regarding same (.3); review GO and retiree summary judgment replies (1.3); correspondence with J. Worthington and M. Kahn regarding expert report (.3); review statutes and bond documents regarding same (.3)	11.80	1,200.00	14,160.00
03/21/2018	JB35	Prepare summary judgment reply brief (8.1); conference with J. Worthington regarding argument in reply brief (.2); conference with Z. Zwillinger regarding summary judgment reply brief (1.3); calls with N. Bassett regarding same (.2)	9.80	930.00	9,114.00
03/21/2018	JB48	Draft Declaration of Nicholas Bassett in support of Commonwealth Agent's reply in support of motion for summary judgment (1.9); prepare exhibits for same (.7)	2.60	610.00	1,586.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	JB48	Revise table of authorities for summary judgment reply	0.80	610.00	488.00
03/21/2018	JB48	Revise Commonwealth Agent's reply in support of motion for summary judgment	2.00	610.00	1,220.00
03/21/2018	JFH2	Correspondence with J. Bliss regarding the application of UCC section 9-203	0.10	1,350.00	135.00
03/21/2018	JFH2	Telephone conference with J. Bliss relative to the comments to the Commonwealth Agent's summary judgment reply	0.60	1,350.00	810.00
03/21/2018	JFH2	Preparation of revisions to the proposed language for portion of summary judgment reply	0.10	1,350.00	135.00
03/21/2018	JFH2	Review of the revised language for the summary judgment reply received from J. Bliss	0.10	1,350.00	135.00
03/21/2018	LAD4	Edit final reply	0.90	1,395.00	1,255.50
03/21/2018	MRK	Emails to J. Worthington regarding municipal market fragmentation for purposes of expert report	0.30	1,100.00	330.00
03/21/2018	MRK	Email to J. Worthington regarding Fitch call pertaining to securitization transactions	0.30	1,100.00	330.00
03/21/2018	MRK	Analysis regarding municipal tax backed bonds	3.80	1,100.00	4,180.00
03/21/2018	MRK	Preparation of description of tax backed bonds issued by the state or local government that imposes the tax	1.70	1,100.00	1,870.00
03/21/2018	MRK	Email to J. Worthington regarding revised outline of market background section of expert report	0.20	1,100.00	220.00
03/21/2018	MRK	Review revised outline of market background section of expert report	0.30	1,100.00	330.00
03/21/2018	MLC5	Update production logs of third party production documents	0.30	370.00	111.00
03/21/2018	NDM2	Analysis of draft COFINA motion for summary judgment reply (.6); email with J. Bliss regarding same (.1)	0.70	1,050.00	735.00
03/21/2018	NDM2	Revise opposition to motion to certify COFINA questions to the Puerto Rico Supreme Court	1.10	1,050.00	1,155.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	NDM2	Revise reply on COFINA motion for summary judgment	1.20	1,050.00	1,260.00
03/21/2018	NDM2	Telephone call with A. Bongartz regarding standing issues regarding COFINA certification motion	0.20	1,050.00	210.00
03/21/2018	NAB	Revision to draft reply brief in support of motion for summary judgment (2.5); calls with J. Bliss regarding same (.6); calls with J. Browning regarding same (.2); calls with Z. Zwillinger regarding same (.3); emails with J. Browning and Z. Zwillinger regarding drafting issues and analysis regarding reply brief (.5); email with L. Despina regarding same (.1); review comments to reply brief (.2); further revisions to reply brief (2.4); revisions to response to opposing statement of facts (.5)	7.30	1,125.00	8,212.50
03/21/2018	RK15	Revise reply in support of summary judgment motion for Commonwealth-COFINA dispute	4.80	675.00	3,240.00
03/21/2018	RK15	Review of COFINA Seniors opposition and cases cited therein for reply in support of summary judgment motion in Commonwealth COFINA dispute	0.30	675.00	202.50
03/21/2018	RK15	Review caselaw cited in reply in support of summary judgment motion in Commonwealth COFINA dispute	0.80	675.00	540.00
03/21/2018	RK15	Revise table of authorities for reply in support of summary judgment motion in Commonwealth COFINA dispute	0.80	675.00	540.00
03/21/2018	RK15	Review declaration for reply in support of summary judgment motion in Commonwealth COFINA dispute for redactions	0.20	675.00	135.00
03/21/2018	RK15	Review reply in support of summary judgment motion in Commonwealth COFINA dispute	0.80	675.00	540.00
03/21/2018	RK15	Analyze issues related to the transfer of potentially existing property for reply in support of summary judgment motion in Commonwealth COFINA dispute	1.40	675.00	945.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	RK15	Review of opposition of the Mutual Fund Group and cases cited therein for reply in support of summary judgment motion in Commonwealth COFINA dispute	0.70	675.00	472.50
03/21/2018	RK15	Review statement of facts for reply in support of summary judgment motion in Commonwealth COFINA dispute for redactions	0.40	675.00	270.00
03/21/2018	RK15	Review of COFINA Agent summary judgment opposition and certain cases cited therein	0.30	675.00	202.50
03/21/2018	RK15	Review redacted documents for reply in support of summary judgment motion in Commonwealth COFINA dispute	0.10	675.00	67.50
03/21/2018	SWC2	Review information for potential use in J. Chalmers expert report	0.70	1,175.00	822.50
03/21/2018	ZSZ	Draft reply brief in support of motion for summary judgment (7.8); discussions with N. Bassett regarding same (.3); discussion with J. Browning regarding same (1.3); discussion with J. Bliss regarding same (.3); email with R. Kilpatrick regarding same (.9); email with A. Buscarino regarding same (.4); email with C. Rodriguez regarding same (.2); email with J. Baker regarding statement of undisputed facts (.4); review draft statement of undisputed facts (.4); review draft GO Bondholder summary judgment reply brief (1.1)	13.10	930.00	12,183.00
03/22/2018	AB21	Revise draft objection to COFINA Agent's certification motion [PR]	0.50	1,125.00	562.50
03/22/2018	AFB	Analyze the use of unsworn declarations under penalty of perjury in summary judgment proceedings	0.80	675.00	540.00
03/22/2018	AFB	Prepare appropriate redactions to the Commonwealth Agent's March 21, 2017 reply in support of its motion for summary judgment for Goldman Sachs' review	0.50	675.00	337.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	JBW4	Conference with E. Grgeta (Analysis Group) and S. Cooper regarding potential expert engagement (.6); correspond with M. Kahn and S. LaPenna (Navigant) regarding municipal market analysis (.4); review draft J. Chalmers report (1.2); correspond with M. Kahn, J. Bliss and S. Cooper regarding same (.4); correspond/conference with A. Aneses (CST Law) regarding third party discovery issues (.3); review COFINA summary judgment factual responses (.4); review COFINA summary judgment reply briefs (.7); correspond with N. Bassett regarding municipal bond market analysis (.3); conference with J. Chalmers (expert witness) regarding engagement (.2)	4.50	1,075.00	4,837.50
03/22/2018	JRB	Review summary judgment reply papers (2.6); correspondence with N. Bassett, Z. Zwillinger, and J. Browning regarding summary of replies for committee (.1); review same (.2); correspondence with J. Worthington regarding expert report (.1)	3.00	1,200.00	3,600.00
03/22/2018	JB35	Review summary judgment reply briefs (3.1); draft summary of same (2.8)	5.90	930.00	5,487.00
03/22/2018	KWH	Correspond with J. Bliss regarding summary judgment issues and oral argument strategy	0.30	1,275.00	382.50
03/22/2018	MRK	Analysis regarding municipal tax revenue bonds as example to be included in expert report	5.70	1,100.00	6,270.00
03/22/2018	MRK	Emails to and from J. Worthington regarding inclusion of structural bond analysis in expert report, including market data	0.90	1,100.00	990.00
03/22/2018	MRK	Comment on draft of expert report	2.60	1,100.00	2,860.00
03/22/2018	MRK	Analysis of tax-backed bonds in Moody's rating criteria report	2.40	1,100.00	2,640.00
03/22/2018	MRK	Analysis of municipal bond market fragmentation analysis prepared by Navigant	0.60	1,100.00	660.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	MRK	Preparation of summary information regarding examples of tax-backed bonds to be included in expert report	1.90	1,100.00	2,090.00
03/22/2018	MRK	Email to J. Worthington regarding comments with respect to municipal bond market fragmentation analysis prepared by Navigant	0.20	1,100.00	220.00
03/22/2018	NDM2	Revise opposition to motion to certify COFINA questions to the Puerto Rico Supreme Court	2.20	1,050.00	2,310.00
03/22/2018	NDM2	Email regarding opposition to motion to certify COFINA questions with A. Bongartz and L. Despina	0.30	1,050.00	315.00
03/22/2018	NAB	Review of reply briefs filed in support of opposing motions for summary judgment (1); emails with J. Bliss, Z. Zwillinger, and J. Browning regarding same (.3); begin preparing list of issues and questions for oral argument (.4); review draft expert report (.4); email with J. Worthington regarding same (.5); call with Z. Zwillinger regarding same (.2); revise summary of reply briefs (.9); email with J. Browning and Z. Zwillinger regarding same (.5)	4.20	1,125.00	4,725.00
03/22/2018	RK15	Review reply of Ambac to motion for summary judgment in Commonwealth COFINA dispute	0.30	675.00	202.50
03/22/2018	RK15	Review reply of COFINA Senior Bondholders in preparation for summary judgment hearing	0.40	675.00	270.00
03/22/2018	RK15	Review reply of COFINA Agent in preparation for summary judgment hearing	0.60	675.00	405.00
03/22/2018	SWC2	Analyze issues related to expert retention	0.30	1,175.00	352.50
03/22/2018	SWC2	Comment on latest version of J. Chalmers expert report	1.20	1,175.00	1,410.00
03/22/2018	SWC2	Participate in telephone conference with J. Worthington and potential rebuttal expert, E. Grgeta (Analysis Group), regarding potential engagement	0.60	1,175.00	705.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	SWC2	Review market data on bond movement and structure	0.90	1,175.00	1,057.50
03/22/2018	SM29	Review COFINA Senior reply brief in support of summary judgment motion	0.40	850.00	340.00
03/22/2018	ZSZ	Review COFINA Agent's motion for summary judgment reply brief (.8); review Mutual Fund Group's motion for summary judgment reply brief (.4); draft summary of COFINA motion for summary judgment reply briefs (1.8); review documents related to objection to Banco Popular declaration (.3); review draft J. Chalmers expert report (.8); email with J. Worthington regarding same (.2); discussion with N. Bassett regarding same (.2); email correspondence with N. Bassett and J. Worthington regarding same (.4); email with A. Buscarino regarding authentication declarations (.3)	5.20	930.00	4,836.00
03/23/2018	AFB	Review documents cited in the Commonwealth Agent's opposition to the COFINA parties' motion for summary judgment in connection with the authentication of certain documents produced to the Commonwealth Agent	1.40	675.00	945.00
03/23/2018	AFB	Review pleadings in adversary proceeding against the COFINA Agent in connection with preparation of materials for the Commonwealth Agent's industry expert's review	0.50	675.00	337.50
03/23/2018	AFB	Review documents cited in the expert witness report of M. Malloy in connection with the authentication of certain documents produced to the Commonwealth Agent	0.60	675.00	405.00
03/23/2018	AFB	Prepare draft Goldman Sachs custodian declaration authenticating the documents produced by Nixon Peabody to the Commonwealth Agent	0.80	675.00	540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	AFB	Review documents cited in the Commonwealth Agent's motion for summary judgment in connection with the authentication of certain documents produced to the Commonwealth Agent	1.80	675.00	1,215.00
03/23/2018	AFB	Review briefing on summary judgment in adversary proceeding against the COFINA Agent in connection with preparation of materials for the Commonwealth Agent's industry expert's review	1.70	675.00	1,147.50
03/23/2018	AFB	Review documents cited in the Commonwealth Agent's reply in support of its motion for summary judgment in connection with the authentication of certain documents produced to the Commonwealth Agent	0.40	675.00	270.00
03/23/2018	AFB	Prepare draft Banco Popular of Puerto Rico custodian declaration authenticating the documents produced by Nixon Peabody to the Commonwealth Agent	0.90	675.00	607.50
03/23/2018	JBW4	Conference with E. Grgeta (Analysis Group) regarding municipal bond market experts (.2); review draft J. Chalmers report (.6); correspond/conference with J. Siddon and S. LaPenna (Navigant) regarding same (.4); review revised municipal bond market analysis (.4); conferences with J. Bliss regarding same (.3)	1.90	1,075.00	2,042.50
03/23/2018	JRB	Analyze summary judgment reply papers (4.4); prepare for summary judgment argument (3.7); conferences with S. Maza regarding same (.2); correspondence with C. Flaton regarding same (.1); correspondence with L. Despina regarding same (.1); conferences with J. Worthington regarding same (.3); conference with Z. Zwillinger regarding balanced budget clause analysis (.1)	8.90	1,200.00	10,680.00
03/23/2018	MRK	Analysis regarding municipal sales tax bonds as an example to be included in expert report	7.30	1,100.00	8,030.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	MRK	Draft support for examples of three bond issuers without taxing power that receive payments of tax revenues	2.10	1,100.00	2,310.00
03/23/2018	MRK	Analysis regarding bond structures that are similar to certain New York revenue bonds	1.30	1,100.00	1,430.00
03/23/2018	MRK	Draft certain provisions of expert report regarding tax-backed bonds that finance capital projects and tax-backed bonds	1.60	1,100.00	1,760.00
03/23/2018	MRK	Emails to and from J. Worthington regarding content of expert report	0.60	1,100.00	660.00
03/23/2018	MRK	Draft of provisions of expert report regarding bond issuers with taxing power	0.90	1,100.00	990.00
03/23/2018	MLC5	Prepare production documents and information for attorney review	0.30	370.00	111.00
03/23/2018	NDM2	Revise opposition to motion to certify COFINA issues	0.40	1,050.00	420.00
03/23/2018	NAB	Review J. Chalmers draft expert report (.3); review emails from J. Worthington regarding same (.1)	0.40	1,125.00	450.00
03/23/2018	RK15	Prepare analysis related to balanced budget clause in preparation for summary judgment hearing	1.80	675.00	1,215.00
03/23/2018	SWC2	Review information for potential inclusion in J. Chalmers expert report concerning related bond offerings	0.90	1,175.00	1,057.50
03/23/2018	SM29	Calls with J. Bliss regarding summary judgment oral argument prep (.2); review summary judgment reply briefs filed by COFINA side (.5)	0.70	850.00	595.00
03/23/2018	ZSZ	Email with A. Buscarino regarding authentication declarations (.2); discussion with J. Bliss regarding balanced budget clause analysis (.1); email with R. Kilpatrick regarding same (.1); review COFINA Seniors' motion for summary judgment reply brief (1.1); email with J. Worthington regarding J. Chalmers draft expert report (.1)	1.60	930.00	1,488.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/24/2018	AFB	Review COFINA Bond closing documents in connection with the authentication of certain documents	0.40	675.00	270.00
03/24/2018	JBW4	Conference with J. Chalmers and S. LaPenna (Navigant) regarding municipal bond market analysis (.5); review revised draft J. Chalmers report (.4); correspond with M. Kahn, J. Bliss and S. Cooper regarding municipal market analysis (.5); correspond with S. LaPenna regarding flow of funds issues (.2)	1.60	1,075.00	1,720.00
03/24/2018	MRK	Analysis regarding municipal bonds as example to be included in expert report	4.20	1,100.00	4,620.00
03/24/2018	MRK	Draft examples of bond issuers without taxing power that receive payments of tax revenues	2.40	1,100.00	2,640.00
03/24/2018	MRK	Analysis regarding bond structures utilized by leading issuers of tax-backed bonds	3.50	1,100.00	3,850.00
03/24/2018	MRK	Emails to and from J. Worthington and S. Cooper regarding municipal bond content of expert report	2.30	1,100.00	2,530.00
03/24/2018	RK15	Review cited materials related to balanced budget clause for Commonwealth COFINA dispute	1.40	675.00	945.00
03/24/2018	SWC2	Comment on J. Chalmers expert report concerning bond market comparisons	1.20	1,175.00	1,410.00
03/25/2018	AFB	Prepare materials for Commonwealth Agent's industry expert for review	0.90	675.00	607.50
03/25/2018	JBW4	Review draft Analysis Group engagement letter (.3); correspond with M. Kahn regarding municipal bond market analysis (.3); review updated market analysis (.6)	1.20	1,075.00	1,290.00
03/25/2018	JRB	Prepare outline for summary judgment argument (8.7); correspondence with J. Hilson and S. Sepinuck regarding same (.1); telephone conference with S. Sepinuck regarding same (.3)	9.10	1,200.00	10,920.00
03/25/2018	JB35	Email with J. Bliss, A. Buscarino and Z. Zwillinger regarding oral argument preparation	0.20	930.00	186.00



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03/25/2018	JFH2	Review of the Official Comments to the UCC regarding the scope of Article 9	0.20	1,350.00	270.00
03/25/2018	JFH2	Review of the correspondence from J. Bliss regarding argument made by the COFINA Agent	0.10	1,350.00	135.00
03/25/2018	LAD4	Finalize opposition to certification motion	0.70	1,395.00	976.50
03/25/2018	MRK	Emails to and from J. Worthington regarding municipal bond related provisions of expert report	0.90	1,100.00	990.00
03/25/2018	MRK	Draft provisions regarding special purpose entity characteristics to be included as examples in expert report	1.90	1,100.00	2,090.00
03/25/2018	MRK	Review draft provisions of expert report provided by S. LaPenna (Navigant)	0.80	1,100.00	880.00
03/25/2018	MRK	Analysis regarding observable categories of bond issuers without taxing power that receive payments of tax revenues	5.40	1,100.00	5,940.00
03/25/2018	MRK	Analysis regarding bankruptcy remoteness of bond issuers	1.40	1,100.00	1,540.00
03/25/2018	MRK	Analysis regarding special purpose entity characteristics	2.40	1,100.00	2,640.00
03/25/2018	MRK	Email to S. LaPenna (Navigant) regarding draft provisions of expert report	0.70	1,100.00	770.00
03/25/2018	MRK	Email to S. LaPenna (Navigant) explaining materials regarding bond issuers without taxing power	0.30	1,100.00	330.00
03/25/2018	MLC5	Prepare access to additional documents in database for experts	2.10	370.00	777.00
03/25/2018	RK15	Prepare summary of briefing and cited materials related to balanced budget clause for summary judgment hearing	1.60	675.00	1,080.00
03/26/2018	AB21	Review revised draft of certification objection (0.2); correspond with N. Mollen regarding same (0.2)	0.40	1,125.00	450.00
03/26/2018	ACS1	Update electronic folders with cases cited in the COFINA Agents and COFINA Senior Bondholders replies pertaining to the motion for summary judgment in connection with hearing on same	0.40	405.00	162.00



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03/26/2018	AFB	Analyze the interpretation of Uniform Commercial Code section 9-109(a)(1)	2.70	675.00	1,822.50
03/26/2018	AFB	Revise draft Banco Popular custodian declaration authenticating the documents produced to the Commonwealth Agent	0.90	675.00	607.50
03/26/2018	AFB	Revise draft custodian declaration authenticating the documents produced to the Commonwealth Agent	1.20	675.00	810.00
03/26/2018	JBW4	Correspond with M. Kahn and S. LaPenna (Navigant) regarding municipal bond market analysis (.3); conference with S. Cooper regarding same (.2); correspond with Z. Zwillinger and A. Buscarino regarding document authentication issues (.3)	0.80	1,075.00	860.00
03/26/2018	JRB	Correspond with L. Despina regarding summary judgment argument (.3); correspondence with M. Stancil and D. Burke (Robbins Russell) regarding same (1); correspondence with J. Browning regarding same (1.0); review briefs, caselaw, notes, and exhibits to prepare for same (10.8); correspondence with J. Worthington regarding expert report (.2); call with M. Kahn regarding certain provisions of expert report (.2)	12.60	1,200.00	15,120.00
03/26/2018	JB35	Analyze caselaw and summary judgment filings in connection with preparation for oral argument	3.10	930.00	2,883.00
03/26/2018	LAD4	Correspond with J. Hilson regarding new UCC issue raised by COFINA Agent (.60); review UCC sections regarding same (.90)	1.50	1,395.00	2,092.50
03/26/2018	MRK	Revision of document setting forth observable categories of tax-backed bonds of issuers without taxing power	0.20	1,100.00	220.00
03/26/2018	MRK	Telephone conference with J. Bliss regarding security interest provisions of Act 91 and provisions of expert report	0.20	1,100.00	220.00
03/26/2018	MRK	Draft of sales tax securitization bonds as an example in expert report	0.90	1,100.00	990.00



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03/26/2018	MRK	Emails to and from S. LaPenna (Navigant) regarding tax-backed bond structures	0.20	1,100.00	220.00
03/26/2018	MRK	Draft language with respect to use of tax-backed bonds as an example in expert report	0.70	1,100.00	770.00
03/26/2018	MRK	Analysis regarding sales tax securitization bonds as an example in expert report	1.20	1,100.00	1,320.00
03/26/2018	MRK	Review all acts that amended Act 91	0.40	1,100.00	440.00
03/26/2018	MRK	Analyze municipal bond securitization transactions	1.90	1,100.00	2,090.00
03/26/2018	MRK	Email to J. Browning regarding all acts that amended Act 91	0.20	1,100.00	220.00
03/26/2018	MRK	Analyze certain tax-backed municipal bond transactions	1.30	1,100.00	1,430.00
03/26/2018	MRK	Analysis regarding tax-backed bonds and sales tax bonds as examples in expert report	1.90	1,100.00	2,090.00
03/26/2018	MEC5	Correspond regarding COFINA issues with S. Maza regarding summary judgment hearing	0.20	1,200.00	240.00
03/26/2018	NDM2	Revise opposition to motion to certify COFINA questions	1.60	1,050.00	1,680.00
03/26/2018	NAB	Correspond with J. Bliss regarding oral argument prep (.2); revise draft expert engagement letter (.7); email with J. Worthington regarding same (.3)	1.20	1,125.00	1,350.00
03/26/2018	RK15	Prepare summary of cases related to property interests from summary judgment briefs for summary judgment hearing in Commonwealth COFINA dispute	1.50	675.00	1,012.50
03/26/2018	RK15	Review cases related to property interests from summary judgment briefing for summary judgment hearing in Commonwealth-COFINA dispute	1.70	675.00	1,147.50
03/26/2018	SWC2	Correspond with J. Worthington regarding hearing on objection to Banco Popular declaration	0.10	1,175.00	117.50
03/26/2018	SWC2	Review latest information from M. Kahn on bond comparisons in connection with expert report	0.90	1,175.00	1,057.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	SWC2	Telephone conference with J. Worthington on updates to J. Chalmers expert report	0.20	1,175.00	235.00
03/26/2018	SM29	Review reply briefs filed by COFINA-side parties in connection with oral argument prep (1.8); review cases cited therein (2.0); analyze issues regarding assignment of rents (3.1); prepare outline of oral arguments (1.5)	8.40	850.00	7,140.00
03/27/2018	AB21	Correspond with L. Despina and N. Mollen regarding draft objection to COFINA Agent's certification motion (0.4); correspond with Committee regarding same (0.2)	0.60	1,125.00	675.00
03/27/2018	ACS1	Research regarding the omnibus opposition of the Ad Hoc Group of General Obligation Bondholders to motions for summary judgment	0.30	405.00	121.50
03/27/2018	AFB	Review documents produced to the Commonwealth Agent concerning the 2007 and 2013 Fiddler González & Rodríguez memoranda in connection with authentication of certain documents	1.70	675.00	1,147.50
03/27/2018	JBW4	Conferences with K. Zecca (Robbins Russell) regarding expert discovery issues (.3); conferences/correspond with G. Jetley (Analysis Group) regarding same (.2); review evidentiary and authentication issues (.8); conference with Z. Zwillinger regarding same (.3); conference with S. Cooper regarding draft expert report (.2); comment on same (3.3); correspond with M. Kahn regarding same (.8)	5.90	1,075.00	6,342.50
03/27/2018	JRB	Prepare outline and notes for summary judgment argument (10.1); correspondence with J. Browning, Z. Zwillinger, R. Kilpatrick and A. Buscarino regarding same (.7); conferences with S. Maza regarding same (.4); correspondence with M. Stancil (Robbins Russell) regarding same (.1); correspond with L. Despina regarding same (.2)	11.50	1,200.00	13,800.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	JB35	Analyze caselaw and summary judgment motions in connection with preparation for oral argument	7.50	930.00	6,975.00
03/27/2018	MRK	Preparation of comments regarding exhibits to expert report with respect to COFINA interest rate swap termination payments and chronology of authorized uses of COFINA bond proceeds	1.40	1,100.00	1,540.00
03/27/2018	MRK	Review COFINA interest rate swaps and payments thereunder	0.70	1,100.00	770.00
03/27/2018	MRK	Email to S. LaPenna (Navigant) regarding COFINA interest rate swaps and payments thereunder	0.20	1,100.00	220.00
03/27/2018	MRK	Emails to and from J. Worthington regarding content of expert report	0.60	1,100.00	660.00
03/27/2018	MRK	Review chronology of authorized uses of COFINA bond proceeds	0.90	1,100.00	990.00
03/27/2018	MRK	Review exhibits to expert report	0.90	1,100.00	990.00
03/27/2018	MRK	Email to S. LaPenna (Navigant) regarding COFINA bond anticipation notes	0.30	1,100.00	330.00
03/27/2018	MRK	Review COFINA bond anticipation notes	1.60	1,100.00	1,760.00
03/27/2018	MRK	Preparation of memorandum regarding chronology of authorized uses of COFINA bond proceeds	0.70	1,100.00	770.00
03/27/2018	MRK	Comment on draft of expert report	1.60	1,100.00	1,760.00
03/27/2018	NDM2	Analyze caselaw for response to AMBAC points regarding COFINA	1.70	1,050.00	1,785.00
03/27/2018	NDM2	Analysis of AMBAC summary judgment brief and draft response regarding COFINA	1.80	1,050.00	1,890.00
03/27/2018	NDM2	Revisions to opposition to motion to certify COFINA questions	1.20	1,050.00	1,260.00
03/27/2018	NAB	Prepare outline for summary judgment oral argument (2.3); review of reply briefs in connection with same (1.8)	4.10	1,125.00	4,612.50
03/27/2018	RK15	Analyze cases related to property interests from summary judgment briefing for summary judgment hearing in Commonwealth-COFINA dispute	1.20	675.00	810.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	RK15	Prepare summary of cases related to property interests from summary judgment briefs for summary judgment hearing in Commonwealth COFINA dispute	0.70	675.00	472.50
03/27/2018	SWC2	Review revised J. Chalmers expert report	1.00	1,175.00	1,175.00
03/27/2018	SWC2	Telephone conference with J. Worthington on J. Chalmers expert report issues	0.20	1,175.00	235.00
03/27/2018	SM29	Prepare oral argument outline (7.8); email J. Bliss regarding same (.1)	7.90	850.00	6,715.00
03/27/2018	SM29	Call with J. Bliss regarding oral argument outline (.2); prepare summaries of relevant caselaw in connection with same (.4); conference with J. Bliss regarding same (.2)	0.80	850.00	680.00
03/27/2018	ZSZ	Discussion with J. Worthington regarding authentication and business records declarations	0.30	930.00	279.00
03/28/2018	AB21	Correspond with N. Mollen regarding revisions to draft objection to COFINA Agent's certification motion (0.3); correspond with N. Mollen and L. Despina regarding same (0.2); further correspond with N. Mollen regarding same (0.4); analyze related issues with respect to Commonwealth-COFINA stipulation (0.8)	1.70	1,125.00	1,912.50
03/28/2018	AFB	Revise draft Banco Popular custodian declaration authenticating the documents produced to the Commonwealth Agent	1.10	675.00	742.50
03/28/2018	AFB	Review COFINA bond closing sets in connection with authentication of certain documents	0.90	675.00	607.50
03/28/2018	AFB	Prepare supplement to the February 21, 2018 declaration of R. Colon of the Government Development Bank of Puerto Rico in connection with authentication of certain documents	0.90	675.00	607.50
03/28/2018	AFB	Prepare supplement to the February 20, 2018 declaration of G. Camba Casas of the Puerto Rico Department of Treasury in connection with authentication of certain documents	0.90	675.00	607.50



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03/28/2018	CR14	Review documents produced to the Commonwealth in the Commonwealth-COFINA dispute	0.70	610.00	427.00
03/28/2018	JBW4	Correspond with L. Despina regarding expert issues (.1); conferences with G. Jetley (Analysis Group) regarding expert issues (.3); correspond with G. Jetley regarding same (.2); conference with S. Cooper regarding municipal bond market analysis (.2); comment on draft expert report (4.6); conference with J. Bliss regarding same (.3); correspond with S. Martinez (Zolfo) regarding same (.1); conferences with S. LaPenna (Navigant) regarding same (.2); conference with A. Aneses (CST Law) regarding third party discovery issues (.2); correspond with A. Buscarino regarding evidentiary issues (.3); revise draft evidentiary declarations (.7)	7.20	1,075.00	7,740.00
03/28/2018	JBW4	Correspond with Committee regarding expert discovery strategy (.4); correspond with B. Flanagan regarding Nixon Peabody discovery (.1)	0.50	1,075.00	537.50
03/28/2018	JRB	Review case summaries and responsive briefs to prepare for summary judgment argument (9.5); conferences with J. Browning regarding same (.5); conference with L. Despina regarding same (.3); telephone conference with L. Despina and M. Stancil (Robbins Russell) regarding same (.5); correspondence with N. Bassett regarding same (.1); conference with J. Worthington regarding expert report (.3); review same (.5)	11.60	1,200.00	13,920.00
03/28/2018	JB35	Review caselaw and summary judgment opposition briefs in connection with preparation for oral argument (7.5); conferences with J. Bliss regarding same (.5); call with N. Bassett regarding summary judgment evidentiary issues (.1)	8.10	930.00	7,533.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	LAD4	Begin preparation of issues list for summary judgment oral argument (2.70); meeting J. Bliss regarding oral argument (.30); t/c M. Stancil (counsel to GOs) and J. Bliss regarding oral argument (.50); review J. Chalmers report (.70); review COFINA side case law regarding property of the estate (.60)	4.80	1,395.00	6,696.00
03/28/2018	MRK	Emails to and from A. Bongartz regarding schedule of public debt for mediation proposal	0.10	1,100.00	110.00
03/28/2018	MRK	Review chronology of sales and use tax rates	0.40	1,100.00	440.00
03/28/2018	MRK	Comment on revised draft of expert report	1.30	1,100.00	1,430.00
03/28/2018	MRK	Draft changes to expert report regarding chronology of sales and use tax rates	0.30	1,100.00	330.00
03/28/2018	MRK	Review schedule of public debt for mediation proposal	0.20	1,100.00	220.00
03/28/2018	MRK	Comment on revised exhibits to expert report	0.80	1,100.00	880.00
03/28/2018	MRK	Review issues regarding Commonwealth stabilization fund and deposit of COFINA bond proceeds therein	0.90	1,100.00	990.00
03/28/2018	MRK	Emails to and from J. Worthington regarding exhibits to expert report	0.60	1,100.00	660.00
03/28/2018	MRK	Email to S. LaPenna (Navigant) regarding SUT rates and related comments on expert report	0.20	1,100.00	220.00
03/28/2018	NDM2	Email with L. Despins and A. Bongartz regarding agency issues in certification of questions from COFINA proceeding to Supreme Court of Puerto Rico	0.60	1,050.00	630.00
03/28/2018	NDM2	Prepare section of opposition to motion to certify COFINA questions regarding agent's authority	2.00	1,050.00	2,100.00
03/28/2018	NDM2	Analyze standing issues for opposition to motion to certify COFINA questions	1.40	1,050.00	1,470.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	NAB	Prepare summary judgment argument outline (1.8); email with J. Worthington regarding evidentiary issues (.2); call with Z. Zwillinger regarding same (.2); email with J. Browning and Z. Zwillinger regarding same (.1); call with J. Browning regarding same (.1)	2.40	1,125.00	2,700.00
03/28/2018	SWC2	Telephone conference with J. Worthington on issues related to document admissibility at summary judgment hearing	0.20	1,175.00	235.00
03/28/2018	SB24	Analyze certification issues regarding official committees and state law issues	1.00	795.00	795.00
03/28/2018	SB24	Correspond with N. Mollen regarding standing and certification issues	0.30	795.00	238.50
03/28/2018	SM29	Review rent assignment caselaw and COFINA side pleadings regarding same (2.2); email with L. Despina regarding same (.4); review license caselaw (.2); email with L. Despina regarding same (.1); email with J. Bliss regarding oral argument prep (.1); prepare oral argument script and outline (3.1); email J. Bliss regarding same (.1)	6.20	850.00	5,270.00
03/28/2018	SBK	Correspond with N. Mollen regarding agency status in certification of questions from COFINA proceeding to Supreme Court of Puerto Rico	0.20	1,200.00	240.00
03/28/2018	ZSZ	Review J. Chalmers expert report (.9); review motion for certification opposition (.7); call with N. Bassett regarding authentication and admissibility issues (.2); email with J. Worthington regarding J. Chalmers report (.4)	2.20	930.00	2,046.00
03/29/2018	ASH1	Create summary of certain case law for use in COFINA summary judgment proceeding	0.10	610.00	61.00
03/29/2018	ACS1	Draft (1) Notice of Filing of Partially Unredacted Version of Commonwealth Agent's omnibus opposition to COFINA parties' motions for summary judgment and (2) Notice of Filing of Unredacted Version of Commonwealth Agent's omnibus reply memorandum in support of motion for summary judgment	0.60	405.00	243.00



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03/29/2018	ACS1	Review authority cited in Expert Report of J. Chalmers	2.80	405.00	1,134.00
03/29/2018	JBW4	Conferences with J. Siddon and S. LaPenna (Navigant) regarding draft expert report (.6); comment on same (3.6); conferences with S. Martinez (Zolfo) regarding same (.1); conference/correspond with L. Raiford (Jenner) regarding same (.2); conference/correspond with M. Stancil (Robbins Russell) regarding same (.2); conferences with M. Kahn regarding same (.6); conference with J. Browning and Z. Zwillinger regarding evidentiary issues (.3); analyze same (.6); correspond with B. Flanagan (Nixon Peabody) regarding Nixon Peabody discovery (.3); correspond with M. Neiburg (YCST) regarding Banco Popular discovery (.4); correspond with G. Jetley (Analysis Group) regarding expert issues (.3)	7.20	1,075.00	7,740.00
03/29/2018	JRB	Prepare arguments with supporting testimony for summary judgment oral argument (8.8); telephone conferences with S. Maza regarding same (.5); call with M. Kahn regarding same (.1); correspond with Z. Zwillinger regarding same (.4)	9.80	1,200.00	11,760.00
03/29/2018	JB35	Analyze summary judgment filings in connection with evidentiary objections (3.1); prepare summary of same (1.1); conference with J. Worthington and Z. Zwillinger regarding same (.3); analyze caselaw in connection with preparation for oral argument (2.7)	7.20	930.00	6,696.00
03/29/2018	KWH	Review expert report (.5); correspond with J. Worthington regarding expert report (.3)	0.80	1,275.00	1,020.00
03/29/2018	LAD4	Edit certification objection	0.40	1,395.00	558.00
03/29/2018	MRK	Telephone conferences with J. Worthington regarding categorization of tax-backed bonds in expert report	0.30	1,100.00	330.00
03/29/2018	MRK	Email to S. LaPenna (Navigant) regarding Act 18-2004	0.20	1,100.00	220.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2018	MRK	Analyze Commonwealth general obligation guarantees for preparation of schedule to settlement proposal	0.90	1,100.00	990.00
03/29/2018	MRK	Draft footnotes for expert report regarding certain tax matters	0.40	1,100.00	440.00
03/29/2018	MRK	Review certain tax issues in connection with expert report	0.90	1,100.00	990.00
03/29/2018	MRK	Analyze Commonwealth general obligation bonds for preparation of schedule to settlement proposal	1.60	1,100.00	1,760.00
03/29/2018	MRK	Telephone conference with J. Worthington regarding nomenclature for tax-backed bonds	0.30	1,100.00	330.00
03/29/2018	MRK	Comment on revised draft of expert report	0.90	1,100.00	990.00
03/29/2018	MRK	Revise draft of expert report	1.70	1,100.00	1,870.00
03/29/2018	MRK	Telephone conference with J. Bliss regarding bond structure of Local Government Assistance Corporation for the City of New York	0.10	1,100.00	110.00
03/29/2018	NDM2	Revise opposition to motion to certify COFINA questions	0.60	1,050.00	630.00
03/29/2018	NDM2	Emails with L. Despins and A. Bongartz regarding opposition to motion to certify COFINA questions	0.40	1,050.00	420.00
03/29/2018	NAB	Draft outline for summary judgment oral argument (2.2); analyze legal and factual support for same (1.1); email with J. Bliss regarding same (.2); review evidentiary objections and related document issues (.6); email with J. Browning regarding same (.2); further draft outline for oral argument (1.1)	5.40	1,125.00	6,075.00
03/29/2018	SM29	Calls with J. Bliss regarding oral argument prep (.3); review definition of property caselaw in connection with same (2.4)	2.70	850.00	2,295.00
03/29/2018	SM29	Call with J. Bliss regarding caselaw for oral argument (.2); email J. Bliss regarding same (.1)	0.30	850.00	255.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2018	ZSZ	Emails with N. Mollen and Transperfect regarding translations needed for motion to certify (.5); email with A. Suffern regarding J. Chalmers expert report (.2); emails with A. Suffern regarding filing of unredacted summary judgment opposition and reply documents (.3); discussion with J. Worthington and J. Browning regarding admissibility issues (.3); review exhibits submitted in support of other parties' motions for summary judgment (1.7); review chart of objections to our factual evidence (.4); email with J. Bliss regarding preparation for motion for summary judgment oral argument (.6); analyze issues for motion for summary judgment oral argument preparation (.7)	4.70	930.00	4,371.00
03/30/2018	JBW4	Comment on J. Chalmers report and exhibits (2.9); conferences/correspond with J. Siddon and S. LaPenna (Navigant) regarding same (.6); review Wendt report (.8); correspond with L. Despins, S. Cooper, J. Bliss and Z. Zwillinger regarding same (.4); analyze summary judgment evidentiary issues (2.6); conference with N. Bassett, Z. Zwillinger and J. Browning regarding same (.7); correspond with N. Bassett, Z. Zwillinger and J. Browning regarding same (.6); conference/correspond with G. Jetley (Analysis Group) regarding expert issues (.6); review same (.2)	9.40	1,075.00	10,105.00
03/30/2018	JRB	Correspondence with J. Worthington and J. Siddon and S. LaPenna (Navigant) regarding expert report (.3); telephone conference with D. Burke (Robbins Russell) regarding summary judgment argument (.2); review responsive pleadings and certain documents of interest to prepare for same (11.7); correspondence with J. Browning regarding same (.3); telephone conferences with S. Maza regarding same (.3)	12.80	1,200.00	15,360.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	JTG4	Emails with A. Bongartz regarding case update and Zolfo Cooper presentation on settlement discussions (.4); review Zolfo Cooper presentation (.6)	1.00	1,200.00	1,200.00
03/30/2018	JB35	Analyze caselaw in connection with evidentiary objections (5.7); conference with J. Worthington, Z. Zwillinger and N. Bassett regarding same (.7); analyze caselaw and filings in connection with preparation for oral argument (.9)	7.30	930.00	6,789.00
03/30/2018	MRK	Preparation of schedules of Commonwealth general obligation bonds, Public Buildings Authority guaranteed bonds and other Commonwealth guaranteed bonds for settlement proposal	1.90	1,100.00	2,090.00
03/30/2018	MRK	Emails to and from S. LaPenna (Navigant) regarding exhibits to revised draft of expert report	0.20	1,100.00	220.00
03/30/2018	MRK	Review certain general obligation bonds	0.50	1,100.00	550.00
03/30/2018	MRK	Emails to and from S. LaPenna (Navigant) and J. Siddon (Navigant) regarding general obligation bonds	0.30	1,100.00	330.00
03/30/2018	MRK	Review exhibit to expert report regarding general obligation bonds	0.70	1,100.00	770.00
03/30/2018	MRK	Comment on revised draft of expert report	0.70	1,100.00	770.00
03/30/2018	MRK	Further email to S. LaPenna (Navigant) and J. Siddon (Navigant) regarding certain general obligation bonds	0.20	1,100.00	220.00
03/30/2018	MRK	Comment on revised exhibits to expert report	0.80	1,100.00	880.00
03/30/2018	MRK	Telephone conference with A. Bongartz regarding funding and make whole provisions of COFINA enabling act and related provisions of settlement proposal	0.60	1,100.00	660.00
03/30/2018	MRK	Revision of footnote to exhibits to expert report regarding tax matters	0.20	1,100.00	220.00
03/30/2018	MRK	Emails to and from J. Worthington regarding certain tax matters for expert report	0.30	1,100.00	330.00
03/30/2018	MRK	Comment on draft of expert report	1.40	1,100.00	1,540.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	NAB	Review chart regarding evidentiary objections to summary judgment motions (.7); email with J. Browning, Z. Zwillinger, and J. Worthington regarding same (.4); call with J. Worthington, Z. Zwillinger and J. Browning regarding same (.7); analyze same (.8); further emails with J. Browning, Z. Zwillinger, and J. Worthington regarding same (.3)	2.90	1,125.00	3,262.50
03/30/2018	RV1	Telephone conference with S. Maza regarding case regarding rejection of contract issues (.1); email J. Bliss regarding bankruptcy court opinion and district court opinion regarding same (.2)	0.30	740.00	222.00
03/30/2018	SWC2	Email correspondence with J. Worthington on J. Chalmers expert report issues	0.20	1,175.00	235.00
03/30/2018	SM29	Calls with J. Bliss regarding summary judgment oral argument case prep and related case law (.3); review certain caselaw for oral argument (.2); call with R. Vohra regarding same (.1)	0.60	850.00	510.00
03/30/2018	ZSZ	Review unredacted summary judgment opposition and reply papers (.5); review draft J. Chalmers expert report (.6); analyze issues regarding evidentiary objections to documents filed in motion for summary judgment papers (2.4); discussion with J. Worthington, N. Bassett, and J. Browning regarding same (.7); review reply briefing in support of motions for summary judgment (2.2)	6.40	930.00	5,952.00
03/31/2018	JBW4	Review Commonwealth complaint and COFINA counterclaims (.4); review Wendt report (.3); conference with S. Peters (Analysis Group) regarding same (.8); review data and documents of interest for S. Peters analysis of municipal market issues (.7); correspond with X. Zi (Analysis Group) regarding same (.2); correspond with S. Cooper and J. Bliss regarding expert issues (.3)	2.70	1,075.00	2,902.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/31/2018	JRB	Correspond with S. Maza regarding summary judgment argument (0.2); review caselaw, caselaw summaries, and documents of interest to prepare for summary judgment argument (8.7); correspondence with J. Worthington and J. Dugan and A. Yanez (Willkie) regarding summary judgment hearing (.1)	9.00	1,200.00	10,800.00
03/31/2018	JB35	Analyze caselaw and summary judgment fillings in connection with oral argument preparation (1.7); prepare summary of same (2.1)	3.80	930.00	3,534.00
03/31/2018	SWC2	Review Wendt expert report	0.90	1,175.00	1,057.50
03/31/2018	SWC2	Analyze potential response to Wendt expert report	0.30	1,175.00	352.50
<b>Subtotal: B191 General Litigation</b>			<b>1,839.00</b>		<b>1,746,438.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/06/2018	JBW4	Correspond with J. Daniels (O'Melveny) and M. Checo regarding O'Melveny document clawback issues (.2)	0.20	1,075.00	215.00
03/08/2018	JBW4	Conference with J. Daniels (O'Melveny) regarding authentication issues	0.10	1,075.00	107.50
03/13/2018	JBW4	Conference with J. Daniels (O'Melveny) regarding discovery issues (.1)	0.10	1,075.00	107.50
03/14/2018	JBW4	Correspond with J. Daniels (O'Melveny) and Z. Zwillinger regarding Banco Popular document productions (.1)	0.10	1,075.00	107.50
03/20/2018	JBW4	Conference with J. Daniels (O'Melveny) regarding Banco Popular and Nixon Peabody confidentiality issues (.1)	0.10	1,075.00	107.50
03/28/2018	JBW4	Conference/correspond with J. Daniels (O'Melveny) regarding discovery issues (.2)	0.20	1,075.00	215.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.80</b>		<b>860.00</b>
<b>Total</b>			<b>1,907.60</b>		<b>1,772,766.50</b>



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### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	31.90	1,395.00	44,500.50
KWH	Kurt W. Hansson	Partner	3.70	1,275.00	4,717.50
SBK	Stephen B. Kinnaird	Partner	0.20	1,200.00	240.00
JRB	James R. Bliss	Partner	293.30	1,200.00	351,960.00
SWC2	Samuel W. Cooper	Partner	29.40	1,175.00	34,545.00
JBW4	James B. Worthington	Partner	139.10	1,075.00	149,532.50
NDM2	Neal D. Mollen	Partner	59.10	1,050.00	62,055.00
JFH2	John Francis Hilson	Of Counsel	11.30	1,350.00	15,255.00
MEC5	Michael E. Comerford	Of Counsel	1.20	1,200.00	1,440.00
JTG4	James T. Grogan	Of Counsel	1.00	1,200.00	1,200.00
NAB	Nicholas A. Bassett	Of Counsel	128.30	1,125.00	144,337.50
AB21	Alex Bongartz	Of Counsel	13.90	1,125.00	15,637.50
ZSZ	Zachary S. Zwillinger	Associate	154.80	930.00	143,964.00
JB35	Jenna E. Browning	Associate	203.00	930.00	188,790.00
SM29	Shlomo Maza	Associate	78.50	850.00	66,725.00
BRG	Bradley R. Gray	Associate	0.40	850.00	340.00
DEB4	Douglass E. Barron	Associate	0.80	810.00	648.00
SB24	Sarah G. Besnoff	Associate	1.30	795.00	1,033.50
RV1	Ravi Vohra	Associate	13.00	740.00	9,620.00
RK15	Ryan N. Kilpatrick	Associate	127.50	675.00	86,062.50
AFB	Anthony F. Buscarino	Associate	121.40	675.00	81,945.00
ASH1	Andrew S. Hennigan	Associate	1.60	610.00	976.00
CR14	Camila Rodriguez	Associate	86.40	610.00	52,704.00
JB48	Jessica Baker	Associate	91.60	610.00	55,876.00
MRK	Marguerite R. Kahn	Special Counsel	194.90	1,100.00	214,390.00
RSK4	Rosetta S. Kromer	Paralegal	0.10	430.00	43.00
ACS1	Anne C. Suffern	Paralegal	80.90	405.00	32,764.50
JK21	Jocelyn Kuo	Paralegal	1.90	405.00	769.50
RSW2	Randi Weaver	Other Timekeeper	7.00	370.00	2,590.00



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MLC5	Miguel L. Checo	Other Timekeeper	8.50	370.00	3,145.00
EE3	Elizabeth Elliott	Other Timekeeper	0.80	310.00	248.00
IC	Irene Chang	Other Timekeeper	1.20	270.00	324.00
YH7	Yael Hopkovitz	Other Timekeeper	0.30	260.00	78.00
JDA	Javii D. Austin	Other Timekeeper	1.30	260.00	338.00
XP1	Xavier Paredes	Other Timekeeper	11.30	250.00	2,825.00
MOL	Mayra O. Lopez	Other Timekeeper	0.10	250.00	25.00
HRO	Heather R. O'Dea	Other Timekeeper	6.60	170.00	1,122.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	Photocopy Charges	2,352.00	0.08	188.16
03/19/2018	Photocopy Charges	1,329.00	0.08	106.32
03/22/2018	Photocopy Charges	4,457.00	0.08	356.56
03/23/2018	Photocopy Charges	928.00	0.08	74.24
03/28/2018	Photocopy Charges	294.00	0.08	23.52
03/28/2018	Photocopy Charges	620.00	0.08	49.60
03/26/2018	Photocopy Charges (Color)	642.00	0.25	160.50
03/28/2018	Photocopy Charges (Color)	560.00	0.25	140.00
03/05/2018	Court Reporting Services - Veritext (USD) (JPMSUA), Invoice# NY3262606 Dated 03/05/18, Transcript for 3/1/2018 R. Attmore Deposition			2,949.04
03/12/2018	Court Reporting Services - Veritext (USD) (JPMSUA), Invoice# NY3270650 Dated 03/12/18, 2/12/18-2/16/18 F			1,819.52
02/12/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5224345 dated 03/16/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3285597 dated 02/12/2018 21:26			95.23



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02/19/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3336427 dated 02/19/2018 21:26	100.00
02/20/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3495474 dated 02/20/2018 21:30	100.00
02/20/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger JENNIFER, ROSS; Ticket # 3292808 dated 02/20/2018 21:58	28.96
02/21/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5212152 dated 03/02/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3405265 dated 02/21/2018 22:45	89.65
02/26/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5217919 dated 03/09/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3320048 dated 02/26/2018 22:23	100.00
02/27/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5224345 dated 03/16/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 2776489 dated 02/27/2018 23:52	100.00
03/06/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5224345 dated 03/16/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3310036 dated 03/06/2018 21:09	100.00
03/08/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5224345 dated 03/16/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3312946 dated 03/08/2018 10:23	100.00



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03/09/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5224345 dated 03/16/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3067492 dated 03/09/2018 22:46	95.23
03/12/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5230166 dated 03/23/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3408075 dated 03/12/2018 23:35	95.23
03/13/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5230166 dated 03/23/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3320349 dated 03/13/2018 22:17	95.23
03/14/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5230166 dated 03/23/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3344833 dated 03/14/2018 23:59	100.00
03/14/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5230166 dated 03/23/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3294210 dated 03/14/2018 00:30	100.00
03/15/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5230166 dated 03/23/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3378565 dated 03/15/2018 01:34	100.00
03/28/2018	Taxi/Ground Transportation - Jessica Baker; 03/22/2018; From/To: Office/Home; Service Type: Uber; Transportation home after working late	20.19
03/06/2018	Local - Taxi - Anthony Buscarino; 01/31/2018; From/To: Office/Home; Service Type: Taxi; February 2018 Expenses; Working late on COFINA- Commonwealth dispute	12.09
03/06/2018	Local - Taxi - Anthony Buscarino; 02/12/2018; From/To: Office/Home; Service Type: Taxi; February 2018 Expenses; Working late on COFINA- Commonwealth dispute	10.14



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03/06/2018	Local - Taxi - Anthony Buscarino; 02/09/2018; From/To: Office/Home; Service Type: Taxi; February 2018 Expenses; Working late on COFINA- Commonwealth dispute	17.94
03/06/2018	Local - Taxi - Anthony Buscarino; 02/26/2018; From/To: Office/Home; Service Type: Taxi; February 2018 Expenses; Working late on COFINA- Commonwealth dispute	10.14
03/06/2018	Local - Taxi - Anthony Buscarino; 02/22/2018; From/To: Office/Home; Service Type: Taxi; February 2018 Expenses; Working late on COFINA- Commonwealth dispute	11.40
03/08/2018	Local - Taxi - Zachary Zwillinger; 02/28/2018; From/To: Office/Home; Service Type: Taxi; Working Late	20.76
03/08/2018	Local - Taxi - Zachary Zwillinger; 02/27/2018; From/To: Office/Home; Service Type: Taxi; Working Late	21.35
03/08/2018	Local - Taxi - Zachary Zwillinger; 02/26/2018; From/To: Office/Home; Service Type: Taxi; Working Late	21.96
03/14/2018	Local - Taxi - Jessica Baker; 03/03/2018; From/To: Office/Home; Service Type: Taxi;	30.36
03/14/2018	Local - Taxi - Jessica Baker; 02/15/2018; From/To: Office/Home; Service Type: Taxi;	33.36
03/16/2018	Local - Taxi - Luc Despina; 03/11/2018; From/To: Office/Meeting; Service Type: Uber; Uber to meeting on Sunday regarding mediation	100.00
03/17/2018	Local - Taxi - Nick Bassett; 03/07/2018; From/To: office/home; Service Type: Uber; Late night work	10.38
03/17/2018	Local - Taxi - Nick Bassett; 03/09/2018; From/To: office/home; Service Type: Uber; Late night work	11.90
03/18/2018	Local - Taxi - Zachary Zwillinger; 02/21/2018; From/To: Office/Home; Service Type: Taxi;	19.55
03/18/2018	Local - Taxi - Zachary Zwillinger; 02/16/2018; From/To: Office/Home; Service Type: Taxi;	20.76
03/18/2018	Local - Taxi - Zachary Zwillinger; 02/22/2018; From/To: Office/Home; Service Type: Taxi;	20.75
03/19/2018	Local - Taxi - Camila Rodriguez; 03/03/2018; From/To: Office/Home; Service Type: Uber;	29.30
03/19/2018	Local - Taxi - Camila Rodriguez; 02/22/2018; From/To: Office/Home; Service Type: Uber;	29.68



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03/19/2018	Local - Taxi - Camila Rodriguez; 02/28/2018; From/To: Office/Home; Service Type: Uber;	28.40
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/11/2018; From/To: Office/Home; Service Type: Taxi; Taxi home	19.55
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/02/2018; From/To: Office/Home; Service Type: Taxi; Taxi home	21.95
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/11/2018; From/To: Home/Office; Service Type: Taxi; Taxi home	23.76
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/17/2018; From/To: Office/Home; Service Type: Taxi; Taxi home	20.16
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/13/2018; From/To: Office/Home; Service Type: Taxi; Taxi home	20.15
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/16/2018; From/To: Office/Home; Service Type: Taxi; Taxi home	23.76
03/22/2018	Local - Taxi - Zachary Zwillinger; 03/15/2018; From/To: Office/Home; Service Type: Taxi; Taxi home	23.75
03/23/2018	Local - Taxi - Jessica Baker; 03/14/2018; From/To: Office/Home; Service Type: Taxi;	24.10
03/23/2018	Local - Taxi - Jessica Baker; 03/12/2018; From/To: Office/Home; Service Type: Taxi;	27.36
03/23/2018	Local - Taxi - Jessica Baker; 03/16/2018; From/To: Office/Home; Service Type: Taxi;	33.96
03/23/2018	Local - Taxi - Jessica Baker; 03/13/2018; From/To: Office/Home; Service Type: Taxi;	26.16
03/23/2018	Local - Taxi - Jessica Baker; 03/17/2018; From/To: Office/Home; Service Type: Taxi;	31.56
03/23/2018	Local - Taxi - Camila Rodriguez; 03/13/2018; From/To: Office/Home; Service Type: Uber;	38.93
03/23/2018	Local - Taxi - Camila Rodriguez; 03/15/2018; From/To: Office/Home; Service Type: Uber;	29.94
03/23/2018	Local - Taxi - Camila Rodriguez; 03/16/2018; From/To: Office/Home; Service Type: Uber;	29.19
03/23/2018	Local - Taxi - Camila Rodriguez; 03/17/2018; From/To: Office/Home; Service Type: Uber;	29.41
03/24/2018	Local - Taxi - Nick Bassett; 03/14/2018; From/To: Office/Home; Service Type: Taxi; Official Committee of Unsecured Creditors/COFINA Dispute	12.68



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03/09/2018	Attorney Service - Keating & Walker Attorney Service, Inc., Invoice# 131925 Dated 03/09/18, Service of a Subpoena. The requesting attorney Zachary Zwilling.	101.74
03/01/2018	Articles and Publications - Wisconsin Tech Search (USD) (JPMPCARD), Invoice# 18FEB7073 Dated 03/01/18, NY - WTS usage February 2018 - WTS #:185050	37.50
02/28/2018	Outside Professional Services - TrustPoint International, LLC, Invoice# 18-00903 Dated 02/28/18, February 2018 processing, hosting, user logins, project management/technical operations and production services	9,619.85
03/01/2018	Lexis/On Line Search	1.32
03/01/2018	Lexis/On Line Search	167.09
03/01/2018	Lexis/On Line Search	4.76
03/01/2018	Lexis/On Line Search	7.01
03/01/2018	Lexis/On Line Search	0.79
03/01/2018	Lexis/On Line Search	62.66
03/02/2018	Lexis/On Line Search	0.26
03/02/2018	Lexis/On Line Search	10.44
03/03/2018	Lexis/On Line Search	2.12
03/03/2018	Lexis/On Line Search	104.43
03/04/2018	Lexis/On Line Search	20.89
03/05/2018	Lexis/On Line Search	44.42
03/05/2018	Lexis/On Line Search	12.56
03/05/2018	Lexis/On Line Search	10.44
03/05/2018	Lexis/On Line Search	10.44
03/05/2018	Lexis/On Line Search	0.26
03/05/2018	Lexis/On Line Search	302.84
03/06/2018	Lexis/On Line Search	21.81
03/06/2018	Lexis/On Line Search	104.43
03/06/2018	Lexis/On Line Search	1.59
03/06/2018	Lexis/On Line Search	50.23
03/06/2018	Lexis/On Line Search	637.02
03/07/2018	Lexis/On Line Search	41.77
03/07/2018	Lexis/On Line Search	6.61
03/08/2018	Lexis/On Line Search	0.79



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03/08/2018	Lexis/On Line Search	10.44
03/09/2018	Lexis/On Line Search	135.76
03/09/2018	Lexis/On Line Search	2.64
03/09/2018	Lexis/On Line Search	2.64
03/09/2018	Lexis/On Line Search	146.20
03/09/2018	Lexis/On Line Search	13.22
03/10/2018	Lexis/On Line Search	93.99
03/10/2018	Lexis/On Line Search	114.87
03/10/2018	Lexis/On Line Search	1.85
03/10/2018	Lexis/On Line Search	3.70
03/11/2018	Lexis/On Line Search	0.26
03/11/2018	Lexis/On Line Search	211.50
03/11/2018	Lexis/On Line Search	73.10
03/11/2018	Lexis/On Line Search	108.13
03/12/2018	Lexis/On Line Search	1.32
03/12/2018	Lexis/On Line Search	5.02
03/12/2018	Lexis/On Line Search	156.64
03/12/2018	Lexis/On Line Search	41.77
03/13/2018	Lexis/On Line Search	0.79
03/13/2018	Lexis/On Line Search	41.77
03/13/2018	Lexis/On Line Search	7.01
03/13/2018	Lexis/On Line Search	0.40
03/13/2018	Lexis/On Line Search	1.85
03/13/2018	Lexis/On Line Search	93.99
03/13/2018	Lexis/On Line Search	42.04
03/13/2018	Lexis/On Line Search	73.10
03/13/2018	Lexis/On Line Search	10.44
03/13/2018	Lexis/On Line Search	25.38
03/14/2018	Lexis/On Line Search	167.09
03/14/2018	Lexis/On Line Search	2.64
03/15/2018	Lexis/On Line Search	365.50
03/15/2018	Lexis/On Line Search	6.35
03/16/2018	Lexis/On Line Search	17.98



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03/16/2018	Lexis/On Line Search	10.71
03/16/2018	Lexis/On Line Search	992.08
03/16/2018	Lexis/On Line Search	93.99
03/17/2018	Lexis/On Line Search	52.21
03/17/2018	Lexis/On Line Search	563.92
03/17/2018	Lexis/On Line Search	12.56
03/17/2018	Lexis/On Line Search	7.14
03/17/2018	Lexis/On Line Search	334.17
03/17/2018	Lexis/On Line Search	7.67
03/17/2018	Lexis/On Line Search	0.26
03/17/2018	Lexis/On Line Search	7.01
03/17/2018	Lexis/On Line Search	14.01
03/18/2018	Lexis/On Line Search	156.64
03/18/2018	Lexis/On Line Search	229.74
03/18/2018	Lexis/On Line Search	4.23
03/18/2018	Lexis/On Line Search	2.64
03/19/2018	Lexis/On Line Search	114.87
03/19/2018	Lexis/On Line Search	1.32
03/20/2018	Lexis/On Line Search	7.04
03/20/2018	Lexis/On Line Search	0.26
03/20/2018	Lexis/On Line Search	20.89
03/20/2018	Lexis/On Line Search	177.53
03/20/2018	Lexis/On Line Search	2.12
03/21/2018	Lexis/On Line Search	156.64
03/21/2018	Lexis/On Line Search	0.79
03/22/2018	Lexis/On Line Search	20.89
03/22/2018	Lexis/On Line Search	20.36
03/22/2018	Lexis/On Line Search	0.79
03/24/2018	Lexis/On Line Search	1.32
03/24/2018	Lexis/On Line Search	135.76
03/24/2018	Lexis/On Line Search	0.79
03/25/2018	Lexis/On Line Search	0.53
03/25/2018	Lexis/On Line Search	125.32



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03/26/2018	Lexis/On Line Search	7.01
03/26/2018	Lexis/On Line Search	13.22
03/26/2018	Lexis/On Line Search	62.66
03/26/2018	Lexis/On Line Search	8.06
03/26/2018	Lexis/On Line Search	49.04
03/26/2018	Lexis/On Line Search	177.53
03/26/2018	Lexis/On Line Search	1.32
03/27/2018	Lexis/On Line Search	0.26
03/27/2018	Lexis/On Line Search	10.44
03/28/2018	Lexis/On Line Search	52.21
03/28/2018	Lexis/On Line Search	0.53
03/29/2018	Lexis/On Line Search	52.21
03/29/2018	Lexis/On Line Search	0.26
03/29/2018	Lexis/On Line Search	0.53
03/29/2018	Lexis/On Line Search	10.44
03/29/2018	Lexis/On Line Search	20.89
03/01/2018	SP - Conference Calls	73.80
03/09/2018	SP - Conference Calls	13.84
03/19/2018	Postage/Express Mail - Express Mail;	74.10
02/28/2018	Data Base Storage - PS000612; Analyst - Paredes, Xavier; External Hard Drive; 02/20/18	166.00
03/01/2018	Westlaw	70.09
03/01/2018	Westlaw	76.17
03/06/2018	Westlaw	226.95
03/06/2018	Westlaw	237.36
03/08/2018	Westlaw	46.73
03/08/2018	Westlaw	293.70
03/08/2018	Westlaw	70.09
03/08/2018	Westlaw	46.73
03/10/2018	Westlaw	23.36
03/10/2018	Westlaw	23.36
03/12/2018	Westlaw	93.45
03/12/2018	Westlaw	46.73



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03/12/2018	Westlaw	46.73
03/13/2018	Westlaw	186.90
03/13/2018	Westlaw	313.73
03/14/2018	Westlaw	46.73
03/16/2018	Westlaw	256.99
03/16/2018	Westlaw	23.36
03/17/2018	Westlaw	63.41
03/17/2018	Westlaw	52.62
03/17/2018	Westlaw	243.64
03/17/2018	Westlaw	93.45
03/17/2018	Westlaw	93.45
03/19/2018	Westlaw	40.05
03/20/2018	Westlaw	16.69
03/20/2018	Westlaw	6.87
03/20/2018	Westlaw	23.36
03/21/2018	Westlaw	63.40
03/25/2018	Westlaw	33.18
03/29/2018	Westlaw	140.18
03/29/2018	Westlaw	116.81
03/30/2018	Westlaw	46.73
03/30/2018	Westlaw	136.84
03/30/2018	Westlaw	140.18
03/01/2018	Computer Search (Other)	11.07
03/05/2018	Computer Search (Other)	2.79
03/06/2018	Computer Search (Other)	11.16
03/07/2018	Computer Search (Other)	11.16
03/10/2018	Computer Search (Other)	10.80
03/11/2018	Computer Search (Other)	2.70
03/12/2018	Computer Search (Other)	29.70
03/13/2018	Computer Search (Other)	43.29
03/14/2018	Computer Search (Other)	5.22
03/15/2018	Computer Search (Other)	27.99
03/16/2018	Computer Search (Other)	1.62



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03/18/2018	Computer Search (Other)	5.04
03/19/2018	Computer Search (Other)	15.48
03/20/2018	Computer Search (Other)	10.35
03/21/2018	Computer Search (Other)	29.79
03/22/2018	Computer Search (Other)	2.70
03/23/2018	Computer Search (Other)	32.58
03/26/2018	Computer Search (Other)	15.57
03/27/2018	Computer Search (Other)	2.70
03/28/2018	Computer Search (Other)	44.46
03/29/2018	Computer Search (Other)	24.84
03/30/2018	Computer Search (Other)	59.76
<b>Total Costs incurred and advanced</b>		<b>\$29,460.56</b>

<b>Current Fees and Costs</b>	<b>\$1,802,227.06</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,802,227.06</b>
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155670

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Communications w/Creditors/Website(Other than Comm. Members)

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$138,583.50
Costs incurred and advanced	1,421.51
<b>Current Fees and Costs Due</b>	<b>\$140,005.01</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$140,005.01</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155670

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### Communications w/Creditors/Website(Other than Comm. Members)

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$138,583.50
Costs incurred and advanced	1,421.51
<b>Current Fees and Costs Due</b>	<b>\$140,005.01</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$140,005.01</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018

Please Refer to  
Invoice Number: 2155670

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Communications w/Creditors/Website(Other than Comm. Members)** **\$138,583.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
03/05/2018	DEB4	Respond to telephonic creditor inquiry of P. McLaughlin regarding HTA bonds	0.20	810.00	162.00
03/06/2018	DEB4	Respond to email inquiry of creditor W. Escalera	0.10	810.00	81.00
03/08/2018	DEB4	Respond to telephonic inquiry of M. Garcia (0.3); respond to telephonic inquiry of B. Dropnis (0.4); respond to inquiry of Mrs. Robertson (0.2); conference with M. Comerford in connection with Dropnis inquiry (0.2)	1.10	810.00	891.00
03/08/2018	MEC5	T/c with B. Dropnis (creditor) regarding claims process (.1); discuss same with D. Barron (.2); review bar date order regarding same (.1)	0.40	1,200.00	480.00
03/09/2018	DEB4	Correspond with M. Comerford regarding advising creditors on unknown claim amounts	0.10	810.00	81.00
03/09/2018	DEB4	Respond to inquiry of C. Colon	0.30	810.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2018	DEB4	Correspond with C. De Vrieze (creditor) regarding Committee website inquiry (0.1); correspond with C. Grove regarding Committee website inquiry (0.1)	0.20	810.00	162.00
03/12/2018	DEB4	Phone call with J. Sorrentino regarding inquiry (0.1); phone call with C. Lometti regarding inquiry (0.1); phone call with C. Grove regarding inquiry (0.3)	0.50	810.00	405.00
03/13/2018	DEB4	Respond to email inquiry from R. Van Arnarn (0.1); follow up telephone call with R. Van Arnarn regarding same (0.2)	0.30	810.00	243.00
03/13/2018	DEB4	Respond to email inquiry of R. Stoever	0.10	810.00	81.00
03/14/2018	DEB4	Telephone call with J. Austin regarding inquiry	0.20	810.00	162.00
03/14/2018	DEB4	Respond to telephone inquiry of F. Maldonado	0.20	810.00	162.00
03/14/2018	DEB4	Respond to email inquiry of J. Nicholson	0.10	810.00	81.00
03/19/2018	DEB4	Respond to telephone inquiry of J. McDermott (0.2); leave message in response to inquiry of J. Kardaras (0.1); respond to telephonic inquiry of M. del Carmen (0.4)	0.70	810.00	567.00
03/19/2018	DEB4	Respond to email inquiry of C. Mahler	0.10	810.00	81.00
03/19/2018	DEB4	Correspond with M. Comerford regarding claims issues in connection with creditor inquiries (0.2); telephone call in response to claim inquiry with R. Stoever (0.2)	0.40	810.00	324.00
03/21/2018	DEB4	Respond to telephonic inquiry of B. Bende (0.2)	0.20	810.00	162.00
03/21/2018	MEC5	Review inquiries regarding claims bar date questions from creditors (.2); correspond regarding same with D. Barron (.1)	0.30	1,200.00	360.00
03/23/2018	DEB4	Respond to telephone inquiry of K. Warner (0.1); leave voice message in response to inquiry of C. DeVrieze (0.1)	0.20	810.00	162.00
03/23/2018	MEC5	Correspond with D. Barron regarding creditor inquiries and response to same regarding bar date process	0.20	1,200.00	240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	DEB4	Correspond with M. Comerford regarding HTA bondholder inquiry (0.1); respond to phone inquiry of A. Kramer (0.2); respond with voice mail message to inquiry of J. Heiser (0.1)	0.40	810.00	324.00
03/26/2018	MEC5	Correspond with D. Barron regarding creditor inquiry concerning HTA bonds and bar date	0.10	1,200.00	120.00
03/27/2018	DEB4	Email correspondence with C. De Vrieze (creditor) regarding phone inquiry	0.10	810.00	81.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>6.50</b>		<b>5,655.00</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
03/01/2018	DEB4	Correspond with A. Aneses (CST Law) regarding translation of Committee website material (0.1); review same (0.1); correspond with J. Berman (Prime Clerk) regarding same (0.1); correspond with A. Torres (Kroma) regarding same (0.1); correspond with M. Comerford regarding Committee website and creditor response (0.1)	0.50	810.00	405.00
03/13/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website (0.1); correspond with J. Berman (Prime Clerk) regarding same (0.1)	0.20	810.00	162.00
03/14/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website	0.10	810.00	81.00
03/14/2018	DEB4	Correspond with M. Comerford regarding Committee website	0.10	810.00	81.00
03/15/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update (0.2); correspond with A. Aneses (CST Law) regarding press release translation (0.1)	0.30	810.00	243.00
03/15/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website updates	0.10	810.00	81.00
03/15/2018	DEB4	Further correspond with J. Berman (Prime Clerk) regarding Committee website update	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	DEB4	Further correspond with A. Torres (Kroma) regarding Committee website update	0.10	810.00	81.00
03/16/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update	0.10	810.00	81.00
03/16/2018	DEB4	Conference with J. Barrios (local counsel to AFT) regarding creditor information sessions on claims filing process and facilities in Mayaguez	0.20	810.00	162.00
03/16/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website visits	0.30	810.00	243.00
03/16/2018	DEB4	Further correspond with A. Torres (Kroma) regarding Committee website update (0.1); correspond with J. Berman (Prime Clerk) regarding Committee website updates (0.1)	0.20	810.00	162.00
03/19/2018	DEB4	Conference with B. Medina, A. Torres, and E. Perez (Kroma) regarding Committee website tasks and workstreams	0.50	810.00	405.00
03/21/2018	DEB4	Draft new Committee website text in English and Spanish (0.4); correspond with A. Torres (Kroma) regarding same (0.1); correspond with E. Perez (Kroma) regarding Committee Facebook page progress (0.1); correspond with A. Torres and E. Perez regarding Committee website views (0.1); correspond with J. Berman (Prime Clerk) regarding Committee website update (0.2)	0.90	810.00	729.00
03/23/2018	DEB4	Emails with E. Perez and A. Torres (Kroma) regarding Committee website and facebook page (0.8); review draft Facebook page (0.2); correspond with J. Berman (Prime Clerk) regarding Committee website update (0.1)	1.10	810.00	891.00
03/25/2018	MEC5	Correspond with D. Barron regarding creditor inquiry and response to same in connection with bar date order	0.10	1,200.00	120.00
03/26/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update (0.1); correspond with A. Bongartz regarding same (0.1); correspond with E. Perez (Kroma) regarding Facebook issues (0.1)	0.30	810.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update	0.10	810.00	81.00
03/30/2018	MEC5	Review creditor correspondence regarding bar date questions (.1); correspond with D. Barron regarding same (.1)	0.20	1,200.00	240.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>5.50</b>		<b>4,572.00</b>
 <b>B310 Claims Administration and Objections</b>					
03/01/2018	AB21	Telephone conference with J. Casillas (CST Law), E. Ubarri (Zolfo Cooper), and D. Barron regarding planning of informative sessions for creditors regarding claims filing process (1.1); follow-up telephone conference with D. Barron regarding same (0.6); correspond with L. Despins regarding same (0.2); correspond with D. Barron regarding same (0.1); prepare timeline for informative sessions in Florida and Puerto Rico (2.4); conference with D. Barron regarding same (0.8)	5.20	1,125.00	5,850.00
03/01/2018	DEB4	Correspond with A. Torres (Kroma) regarding strategy for creditor publicity for informative sessions on claims filing process	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2018	DEB4	Correspond with A. Bongartz, J. Casillas (CST Law), and E. Ubarri (Zolfo Cooper) regarding creditor informative sessions on claims filing process (0.2); brainstorming call with same regarding same (1.1); follow up phone conference with A. Bongartz regarding same (0.6); conference with A. Bongartz regarding Florida game-plan for creditor information sessions (0.8); draft email to M. Masson (Puerto Rico Bar Association of Florida) regarding creditor information sessions in Florida (0.6); email to C. Pacheco (Puerto Rico Bar Association of New York) regarding creditor information session in New York (0.1); correspond with R. Ortiz regarding PUCPR and claims filing process (0.1); conference with V. Currais (CST Law) regarding creditor informative sessions (0.2); update partner tracking chart for creditor information sessions (0.4); correspond with E. Ubarri, A. Bongartz, J. Casillas, and V. Currais (CST Law) regarding documents for creditor informative sessions in connection with CST action plan (0.4); conference with B. Cohen (Brooklyn Law School) regarding NY creditor informative session (0.2); follow up correspondence with B. Cohen regarding same (0.2)	4.90	810.00	3,969.00
03/02/2018	AB21	Correspond with D. Barron regarding outreach to partner organizations for creditor information sessions on claims filing process	0.30	1,125.00	337.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2018	DEB4	Revise email for Puerto Rico Bar Association of Florida regarding next step on informative sessions for creditors regarding claims filing process (0.4); correspond with A. Bongartz regarding same (0.2); correspond with D. Sorken (BLS) regarding informative sessions for creditors and related conference call (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding informative sessions for creditors and related conference call (0.1); correspond with L. Torres regarding informative sessions for creditors and related chamber of commerce conference call (0.1); correspond with V. Currais (CST Law) regarding CST action plan for creditor sessions on proof of claim process (0.1); conference with E. Ubarri regarding NYC Bar and creditor informative sessions (0.2); correspond with E. Ubarri regarding introductory email for NYC Bar regarding same (0.3); correspond with A. Bongartz regarding same (0.1)	1.60	810.00	1,296.00
03/05/2018	AB21	Review correspondence from J. Casillas (CST Law) regarding potential partners for creditor information sessions on claims filing process (0.1); conference with D. Barron regarding materials for partner organizations and training materials for creditor information sessions (0.2); review related proof of claim materials (0.2)	0.50	1,125.00	562.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	DEB4	Conference call with Alicia Lamboy (Puerto Rico Chamber of Commerce) regarding information sessions for creditors on claims filing process (0.6); follow up call with L. Torres (CST law) regarding same (0.1); follow up calls with J. Casillas (CST Law) and V. Currais (CST Law) regarding same (0.4); correspond with R. Ortiz (Unitech) regarding communications with PUCPR law School regarding same (0.1); correspond with J. Casillas regarding communications with Interamerican Law school regarding same (0.1); phone call with J. Fontanet (Inter-American Law School) (Interamerican) regarding information sessions for creditors on claims filing process (0.2); follow up correspondence with J. Casillas regarding same (0.1); brainstorm documents needed for volunteer recruitment and publicity for same (0.2); conference with A. Bongartz regarding same (0.2); correspond with J. Fontanet (Inter-American Law School) regarding summary of creditor information sessions regarding claims filing process (0.1)	2.10	810.00	1,701.00
03/05/2018	DEB4	Correspond with E. Ubarri (Zolfo Cooper) regarding contacts at UPR for creditor information sessions on proof of claim process(0.1); correspond with A. Cruz (UPCPR) regarding creditor information sessions (0.1)	0.20	810.00	162.00
03/05/2018	DEB4	Review CST action plan regarding creditor information sessions on claims filing process (0.3); correspond with V. Currais (CST Law) regarding same (0.1)	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	AB21	Correspond with D. Barron regarding creditor information sessions on claims filing process (0.3); analyze issues regarding claims filing process and related creditor sessions (.4); telephone conference with D. Barron regarding same (0.1); telephone conference with M. Masson (Puerto Rico Bar Association of Florida) and D. Barron regarding same (0.5); telephone conference with D. Barron, J. Casillas (CST Law), B. Medina (Kroma) and A. Torres (Kroma) regarding related communications strategy (0.6); prepare outline of points for same (0.2)	2.10	1,125.00	2,362.50
03/06/2018	DEB4	Conference call with A. Cruz (PUCPR), J. Casillas (CST Law), and A. Bongartz regarding creditor informative sessions on claims filing process (0.6); conference with M. Masson (Puerto Rico Bar Association of Florida), A. Bongartz regarding creditor informative sessions in Florida (0.5)	1.10	810.00	891.00
03/06/2018	DEB4	Correspond with A. Bongartz regarding E. Ubarri connection at U. Miami and creditor information sessions regarding claims filing process (0.1); conference with J. Casillas (CST Law) regarding call with PUCPR regarding same (0.1)	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	DEB4	Conference with D. Sorken, B. Cohen, O. Kadosh (Brooklyn Law School) and D. Mack (Drivetrain) regarding creditor informative sessions on proof of claim process (0.7); correspond with B. Cohen and D. Sorken regarding summary of same (0.1); draft initial volunteer solicitation emails for organizations assisting with creditor information sessions regarding claims filing process (0.9); correspond with M. Masson (Puerto Rico Bar Association of Florida) and A. Bongartz regarding upcoming call regarding same (0.1); correspond with A. Bongartz regarding call with PUCPR regarding same (0.1); correspond with A. Velazquez (SEIU) regarding contact at Latino Justice for creditor information sessions (0.1); draft proof of claim information session program summary (1.2); correspond with J. Casillas regarding upcoming calls with partner organizations regarding creditor information sessions (0.1); correspond with R. Ortiz (Unitech) regarding call with PUCPR regarding creditor information sessions (0.1); revise program summary regarding creditor information sessions (0.4); correspond with A. Cruz (PUCPR) regarding upcoming call regarding creditor information sessions (0.1)	3.90	810.00	3,159.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	DEB4	Correspond with A. Bongartz regarding draft volunteer solicitation emails for creditor information sessions (0.1); correspond with N. Bannan (Latino Justice) regarding involvement in NY information sessions for creditors (0.1); correspond with A. Bongartz regarding draft of claims filing program introduction (0.1); correspond with J. Casillas and L. Torres regarding materials for chamber of commerce regarding claims filing process (0.2); review email correspondence from V. Currais (CST Law) regarding same (0.1); conference with A. Bongartz regarding same (0.1); conference with V. Currais (CST Law) regarding same (0.4);	1.10	810.00	891.00
03/07/2018	DEB4	Correspond with G. Vazquez (NYC Bar) regarding creditor information session in NY (0.1); correspond with L. Torres (CST law) regarding updated documents for chamber of commerce regarding creditor information sessions on claims filing process (0.1); follow up correspondence with A. Torres (Kroma) regarding publicity materials regarding creditor information sessions on claims filing process (0.1); correspond with D. Sorken (Brooklyn law school) regarding available spaces for creditor information sessions on claims filing process (0.1)	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	DEB4	Correspond with R. Ortiz (Unitech) regarding communications with PUCPR regarding creditor information sessions regarding proof of claim process (0.1); correspond with A. Bongartz regarding updated materials for volunteers for same (0.2); revise program summary regarding creditor information sessions regarding proof of claim process (0.3); correspond with L. Torres regarding documents for chamber of commerce regarding creditor information sessions regarding proof of claim process (0.2); correspond with A. Aneses regarding documents for translation regarding creditor information sessions (0.2); correspond with L. Despina regarding contact information from M. Lecaroz (UST) in connection with creditor sessions (0.1); correspond with A. Bongartz regarding same (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding program materials regarding creditor information sessions regarding proof of claim process (0.2); correspond with N. Bannan (Latino Justice) regarding creditor information sessions (0.1); correspond with E. Ubarri regarding New York City Bar Association and creditor information sessions (0.1); call with (Kroma) regarding publicity materials for creditor information sessions (0.7)	2.30	810.00	1,863.00
03/07/2018	DEB4	Revise volunteer solicitation materials for creditor information sessions per comments from L. Torres (CST Law) (0.3); correspond with L. Torres regarding same (0.1)	0.40	810.00	324.00
03/07/2018	DEB4	Correspond with V. Currais (CST Law) law regarding her meeting with Dean Fontanet at Interamerican Law School regarding creditor information sessions	0.50	810.00	405.00
03/07/2018	DEB4	Correspond with A. Torres (Kroma) regarding publicity documents regarding creditor information sessions	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	AB21	Correspond with L. Despina regarding update on creditor information sessions for claims filing process (0.3); review correspondence from D. Barron regarding same (0.2)	0.50	1,125.00	562.50
03/08/2018	DEB4	Draft status update on creditor information sessions regarding proof of claim process	0.60	810.00	486.00
03/08/2018	DEB4	Conference with N. Bannan (Latino Justice) regarding creditor information sessions	0.50	810.00	405.00
03/08/2018	DEB4	Correspond with J. Casillas (CST Law) and E. Ubarri (Zolfo Cooper) regarding creditor information session (0.1); update partner organization tracking chart regarding creditor information sessions on claims filing process (0.5); correspond with V. Currais (CST Law) regarding same (0.1); phone conferences with V. Currais (CST Law) regarding creditor information session planning and updates (0.6); correspond with D. Sorken (Brooklyn Law School) regarding available spaces for creditor information sessions on claims filing process (0.2); correspond with J. Casillas regarding progress of Ponce sessions (0.1); correspond with A. Bongartz regarding templates from Kroma regarding creditor information sessions on claims filing process (0.1)	1.70	810.00	1,377.00
03/09/2018	AB21	Revise program summary for creditor information sessions on claims filing and related cover emails for partner organizations (0.4); correspond with D. Barron regarding same (0.2)	0.60	1,125.00	675.00
03/09/2018	DEB4	Conference with G. Vazquez (NYC Bar) and R. Antonoff (NYC Bar) regarding creditor information sessions and New York City Bar	0.60	810.00	486.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	DEB4	Correspond with M. Masson (PRBAF) regarding Florida locations for creditor information sessions regarding claims filing process (0.1); correspond with E. Ubarri regarding contacts at U. Miami for same (0.1); review of draft publicity documents from Kroma regarding information sessions (0.8); correspond with A. Torres (Kroma) regarding same (0.4); correspond with R. Ortiz (Unitech) regarding progress with PUCPR regarding creditor information sessions (0.1); correspond with A. Aneses (CST Law) regarding pending translations for same (0.1); conference with V. Currais (CST Law) (CST) law regarding information sessions (0.3); correspond with N. Bannan (Latino Justice) regarding materials for volunteers for creditor information sessions (0.1); correspond with D. Sorken (Brooklyn Law School) regarding same (0.1); correspond with G. Vazquez (NYC Bar) regarding same (0.1)	2.20	810.00	1,782.00
03/12/2018	AB21	Telephone conferences with D. Barron regarding creditor information sessions for claims filing process and related materials (0.3); review correspondence from D. Barron regarding same (0.1); review revised program summary for creditor information sessions (0.1); review correspondence from A. Torres (Kroma) regarding same (0.1); review correspondence from V. Calero (Kroma) regarding publication quotes regarding creditor information sessions (0.1)	0.70	1,125.00	787.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	DEB4	Conference with D. Sorken (Brooklyn Law School) regarding creditor information event on claims filing process (0.2); conference with V. Currais (CST Law) regarding creditor information sessions in Puerto Rico (0.1); continue to draft class materials (0.8); conferences with A. Bongartz regarding creditor information sessions regarding claims filing process (0.3); correspond with A. Velazquez regarding Florida contacts for same (0.1); correspond with E. Ubarri (Zolfo Cooper) regarding UMiami contacts for same (0.1); correspond and conference with A. Torres (Kroma) regarding program summary updates for same (0.4); update timeline for same (0.3); correspond with V. Currais (CST Law) regarding same (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding Florida locations for same (0.3); correspond with L. Despina regarding Florida update regarding creditor information sessions (0.1); review program summary for same (0.4)	3.20	810.00	2,592.00
03/13/2018	AB21	Correspond with D. Barron regarding preparation for creditor information sessions on claims filing process (0.5); telephone conference with L. Despina and D. Barron regarding same (0.5); conference with D. Barron regarding same (0.1); analyze schedule and planning for same (0.4); telephone conference with B. Medina (Kroma), A. Torres (Kroma), and D. Barron regarding preparation for March 22, 2018 Committee meeting and media strategy for creditor information session (0.4); correspond with B. Medina and A. Torres regarding same (0.1)	2.00	1,125.00	2,250.00
03/13/2018	DEB4	Revise translated volunteer email regarding creditor information sessions on claims filing process	0.30	810.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	DEB4	Correspond with V. Calero (Kroma) regarding El Sentinel rates regarding creditor information sessions on claims filing process (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding event space for creditor information sessions (0.1); conference with A. Bongartz regarding same (0.1); correspond with L. Despina regarding fee and insurance pricing regarding creditor information sessions on claims filing process (0.1); correspond with A. Bongartz regarding Orlando newspaper pricing regarding creditor information sessions (0.2); correspond with L. Despina regarding J. Luis's involvement in informative sessions (0.1); correspond with A. Anses (CST Law) regarding translation of volunteer email for same (0.1); correspond with V. Currais (CST Law) regarding chamber of commerce and district court assistance regarding creditor information sessions on claims filing process (0.1)	0.90	810.00	729.00
03/13/2018	DEB4	Correspond with J. Casillas (CST Law) regarding ideas for creditor information session media strategy (0.1); correspond with A. Anses (CST Law) regarding translations regarding creditor information sessions on claims filing process (0.1); correspond with A. Bongartz regarding Kroma workstreams regarding creditor information sessions (0.1); conference with A. Bongartz and L. Despina regarding information session progress and dates (0.5)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	DEB4	Correspond with L. Despina regarding volunteer recruitment materials regarding creditor information sessions on claims filing process (0.2); conference with V. Currais (CST Law) regarding San Juan locations regarding creditor information sessions (0.3); conference with A. Torres (Kroma) regarding documents for same (0.1); correspond with A. Torres regarding program summary regarding creditor information sessions (0.1); correspond with E. Ubarri regarding Florida events (0.1); correspond with V. Calero (Kroma) regarding ad rates in Orlando regarding creditor information sessions on claims filing process (0.1); correspond with M. Masson regarding fee and insurance information for event space (0.1); conference with V. Calero (Kroma) regarding Orlando ads regarding creditor information sessions (0.3); correspond with P. Redmond (UMiami Law) regarding information sessions (0.1); correspond with A. Bongartz regarding event insurance regarding creditor information sessions on claims filing process (0.1); correspond with A. Bongartz regarding updated Orlando volunteer email regarding creditor information sessions (0.1)	1.60	810.00	1,296.00
03/13/2018	DEB4	Revise program summary and volunteer email regarding creditor information sessions on claims filing process (0.7); correspond with E. Ubarri (Zolfo Cooper) regarding UMiami call regarding creditor information sessions (0.1); correspond with V. Calero (Kroma) regarding media kit information (0.1); review media kits regarding creditor information sessions on claims filing process (0.3); correspond with A. Bongartz regarding agenda for Kroma call (0.3); attend call with A. Bongartz, A. Torres and B. Medina (Kroma) regarding creditor information sessions on claims filing process (0.4)	1.90	810.00	1,539.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	LAD4	T/c D. Barron and A. Bongartz regarding creditor training sessions on proof of claim process (.50); t/c A. Velazquez (SEIU) regarding participation of Committee members in work stream (.20)	0.70	1,395.00	976.50
03/14/2018	AB21	Conferences with D. Barron regarding progress on information sessions on claims filing process, including outreach efforts to partner organization and distribution materials (0.6); telephone conferences with D. Barron regarding same (0.3); correspond with D. Barron regarding same (0.7); correspond with L. Despina regarding same (0.4); telephone conference with D. Barron and P. Redmond (UMiami) regarding information sessions in Miami (0.4); analyze issues related to planning of creditor information sessions, including media strategy and care package for Committee members (0.8); revise calendar of creditor information sessions (0.2)	3.40	1,125.00	3,825.00
03/14/2018	DEB4	Email summary to A. Bongartz regarding phone conversation with M. Masson (Puerto Rico Bar Association of Florida) (0.3); correspond with A. Torres (Kroma) regarding draft email regarding creditor information sessions regarding claims filing process (0.1); correspond with V. Currais (CST Law) regarding contacts with chamber of commerce and federal district court regarding creditor information sessions (0.1); correspond with A. Bongartz and M. Masson regarding Puerto Rico Bar Association of Florida recruitment email regarding creditor information sessions (0.2)	0.70	810.00	567.00
03/14/2018	DEB4	Office conferences with A. Bongartz regarding progress of creditor information sessions (0.6); telephone conferences with A. Bongartz regarding same (0.3)	0.90	810.00	729.00
03/14/2018	DEB4	Call to R. Arenas (Acacia Banquet Hall) regarding creditor information sessions and space reservation for same	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	DEB4	Draft email to J. Barrios (counsel to AFT) regarding progress of creditor information sessions (0.6); correspond with A. Velazquez (SEIU) regarding same (0.1)	0.70	810.00	567.00
03/14/2018	DEB4	Emails with V. Calero (Kroma) regarding ads in Orlando papers regarding creditor information sessions on claims filing process (0.4); email with E. Perez (Kroma) regarding Facebook page regarding same (0.1); correspond with V. Currais (CST Law) regarding call about information session status (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding Orlando dates regarding creditor information sessions on claims filing process (0.1); correspond with V. Currais (CST Law) regarding translation of ad text regarding creditor information sessions on claims filing process (0.1); draft email to L. Despina regarding information session progress (0.8); correspond with A. Aneses (CST Law) regarding translation needs for creditor sessions (0.1); phone call with E. Ubarri (Zolfo Cooper), A. Bongartz, A. Dawson (UMiami) and P. Redmond (UMiami) regarding UMiami informational sessions (0.4); correspond with R. Antonoff (NYC Bar) regarding program materials for creditor sessions (.4)	2.50	810.00	2,025.00
03/14/2018	DEB4	Draft email for M. Masson (Puerto Rico Bar Association of Florida) regarding volunteer solicitation efforts regarding creditor information sessions on claims filing process (0.6); correspond with A. Bongartz regarding same (0.2); draft newspaper ad text in connection with same (0.3); draft website update in connection with same (0.1)	1.20	810.00	972.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	AB21	Telephone conference with D. Barron, E. Ubarri (Zolfo Cooper), and V. Rodriguez (CST Law) regarding creditor information sessions, including outreach to partner organizations (0.6); prepare notes regarding same (.2); correspond with D. Barron regarding same (0.2)	1.00	1,125.00	1,125.00
03/15/2018	DEB4	Draft press release for Orlando creditor information sessions	0.40	810.00	324.00
03/15/2018	DEB4	Correspond with V. Calero (Kroma) regarding event publicity regarding creditor information sessions on claims filing process (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding creditor information sessions on claims filing process (0.1); correspond with J. Casillas (CST Law) regarding volunteer recruitment email for same (0.1)	0.30	810.00	243.00
03/15/2018	DEB4	Conference with J. Casillas (CST Law) regarding creditor information session progress (0.2); conference with A. Bongartz, J. Casillas, E. Ubarri (Zolfo Cooper), and V. Currais (CST Law) regarding same (0.6)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	DEB4	Update creditor information session timeline (0.2); conference with V. Currais (CST Law) regarding same (0.1); correspond with A. Bongartz regarding draft Orlando ads from CST (0.1); correspond with A. Bongartz regarding Orlando volunteers for creditor information sessions on claims filing process (0.1); correspond with V. Currais (CST Law) regarding draft Spanish advertisement regarding creditor information sessions (0.1); draft email to L. Despina regarding creditor information session progress (0.8); correspond with A. Anses (CST Law) regarding translation issues regarding creditor information sessions on claims filing process (0.1); correspond with L. Despina and A. Bongartz regarding Committee website visits (0.1); correspond with A. Torres (Kroma) regarding same (0.1); correspond with C. Rivera regarding volunteering at creditor information sessions (0.1); correspond with V. Currais (CST Law) regarding Ponce and Mayaguez creditor information events (0.1); correspond with V. Calero regarding Puerto Rico newspaper pricing information regarding creditor information sessions on claims filing process (0.1)	2.00	810.00	1,620.00
03/15/2018	DEB4	Correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding additional publicity efforts regarding creditor information sessions on claims filing process (0.1); correspond with C. Calero (Kroma) regarding Orlando volunteering at creditor information sessions (0.1)	0.20	810.00	162.00
03/15/2018	DEB4	Correspond with A. Torres (CST Law) regarding press release regarding creditor information sessions on claims filing process (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding same (0.1)	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	DEB4	Conference with staff of Acacia banquet hall regarding creditor information sessions and reservation arrangements	0.20	810.00	162.00
03/15/2018	DEB4	Correspond with A. Velazquez (SEIU) and J. Barrios (Counsel to AFT) regarding creditor information session newspaper ads for Orlando	0.10	810.00	81.00
03/15/2018	DEB4	Correspond with V. Currais (CST Law) and J. Casillas (CST Law) regarding creditor information session schedule 0.1); draft conference call agenda regarding same (0.2)	0.30	810.00	243.00
03/15/2018	LAD4	Edit Paul Hastings presentation regarding creditor tutorial process regarding claims filing	0.60	1,395.00	837.00
03/16/2018	AB21	Review updated materials regarding creditor information sessions on claims filing process, including press release (0.4); telephone conferences with D. Barron regarding same (0.3); correspond with D. Barron regarding same (0.3); telephone conference with M. Masson (Puerto Rico Bar Association of Florida) regarding Orlando creditor information sessions (0.3)	1.30	1,125.00	1,462.50
03/16/2018	DEB4	Correspond with A. Torres (Kroma) regarding Google analytics report (0.3); correspond with J. Casillas (CST Law) regarding press release regarding creditor information sessions on claims filing process (0.1)	0.40	810.00	324.00



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03/16/2018	DEB4	Update Orlando ad text regarding creditor information sessions on claims filing process (0.2); correspond with A. Bongartz regarding same (0.1); correspond with A. Torres (Kroma) regarding open issues regarding creditor information sessions on claims filing process (0.5); correspond with A. Bongartz regarding update from call with J. Barrios (0.1); correspond with L. Despina regarding possible Orlando press conference regarding creditor information sessions on claims filing process (0.3); correspond with V. Currais (CST Law) regarding translation of ad text regarding creditor information sessions (0.1)	1.30	810.00	1,053.00
03/16/2018	DEB4	Telephone conference with A. Torres (Kroma) regarding creditor information session status (0.3); calls with A. Bongartz regarding same (0.3)	0.60	810.00	486.00
03/16/2018	DEB4	Correspond with I. Garcia regarding volunteering at creditor information sessions	0.10	810.00	81.00
03/16/2018	DEB4	Correspond with J. Casillas (CST Law) regarding media contact person in connection with creditor information sessions	0.10	810.00	81.00
03/16/2018	DEB4	Correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding Orlando ad regarding creditor information sessions on claims filing process (0.1); correspond with J. Casillas regarding press release in connection with Orlando creditor information sessions (0.1); correspond with A. Torres regarding Spanish program summary regarding creditor information sessions on claims filing process (0.1); correspond with P. Redmond and A. Dawson (UMiami) regarding creditor information session updates (0.3)	0.60	810.00	486.00



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03/17/2018	DEB4	Correspond with V. Currais (CST Law) regarding creditor information session update (0.1); correspond with J. Casillas (CST Law) regarding press contact issue (0.1); correspond with A. Bongartz regarding progress of class materials regarding creditor information sessions on claims filing process (0.1); draft class materials for same (7.7)	8.00	810.00	6,480.00
03/17/2018	LAD4	Edit revised joint presentation regarding tutorial for claims process	0.50	1,395.00	697.50
03/18/2018	DEB4	Draft of class PowerPoint regarding creditor information sessions on claims filing process	8.80	810.00	7,128.00
03/19/2018	AB21	Correspondence with D. Barron regarding updates on information sessions and related materials (including press release, print ad)	0.30	1,125.00	337.50
03/19/2018	DEB4	Correspond with V. Currais (CST Law) regarding translation of program materials for creditor information sessions on claims filing process (0.1); follow up emails to M. Masson regarding updated volunteer recruitment materials and press release for creditor information sessions on claims filing process (0.3); correspond with A. Aneses (CST Law) regarding translations of press release for creditor information sessions (0.1)	0.50	810.00	405.00
03/19/2018	DEB4	Correspond with L. Despains regarding press contact issue (0.1); correspond with A. Bongartz regarding same (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding updated materials for creditor information sessions on claims filing process (0.1)	0.30	810.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	DEB4	Phone conference with M. Masson (Puerto Rico Bar Association of Florida) regarding new materials for volunteer recruitment for creditor information sessions on claims filing process (0.1); telephone conferences with V. Currias (CST Law) regarding creditor information sessions in Puerto Rico (0.6)	0.70	810.00	567.00
03/19/2018	DEB4	Correspond with A. Torres (Kroma) regarding Spanish program summary for creditor information sessions on claims filing process (0.1); correspond with L. Despina regarding press contact issue (0.4); correspond with L. Despina regarding draft press release (0.1); correspond with A. Torres regarding Orlando ads for creditor information sessions on claims filing process (0.1); correspond with V. Currias (CST Law) regarding updates from Puerto Rico partners (0.1); correspond with Diego Puig regarding volunteering in Orlando for creditor information on claims filing process (0.1); follow up emails with A. Torres regarding creditor information summary (0.2); follow up correspondence with M. Masson (Puerto Rico Bar Association of Florida) regarding press conference in Orlando for creditor information sessions (0.1); correspond with E. Perez (Kroma) regarding information session publicity on Facebook (0.1);	1.30	810.00	1,053.00
03/19/2018	DEB4	Revise PowerPoint slides and handouts for volunteer training classes on claims filing process	2.40	810.00	1,944.00
03/19/2018	MEC5	Correspond regarding bar date questions regarding claims process with D. Barron (.3); review related claims information protocol for creditor assistance program (.2)	0.50	1,200.00	600.00
03/20/2018	AB21	Correspondence with D. Barron regarding update on creditor information sessions and outreach efforts	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	ACS1	Update summary of responses regarding creditor training on claims filing process in San Juan, Orlando, Ponce and Mayaguez	0.40	405.00	162.00
03/20/2018	DEB4	Correspond with V. Currais (CST Law) regarding email to be sent by Puerto Rico partner organizations for creditor information sessions on claims filing process (0.1); correspond with J. Casillas (CST Law) regarding contacts with bar organizations for creditor information sessions on claims filing process (0.1); correspond with A. Torres (Kroma) regarding press release for same (0.1); correspond with A. Torres regarding Facebook publicity for same (0.1); correspond with A. Torres regarding ad text for same (0.4); correspond with V. Currais (CST Law) regarding press release for same (0.1); correspond with V. Currais (CST Law) regarding ad text (0.1); review same (0.4); correspond with M. Masson regarding ad text preferences (0.1); correspond with A. Torres regarding creditor information program summary (0.1); draft flyer text for creditor information sessions (0.4); correspond with William Torres regarding Orlando volunteering for same (0.1); correspond with P. Redmond (UMiami Law) regarding updated materials for creditor information sessions (0.1)	2.20	810.00	1,782.00
03/20/2018	DEB4	Draft email to L. Despina regarding creditor information session progress (0.9); correspond with A. Bongartz regarding updated ads for creditor information sessions on claims filing process (0.1); review same (0.2); correspond with A. Torres regarding creditor information program summary (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding Spanish program summary (0.1); email to A. Bongartz regarding class materials for creditor information sessions on claims filing process (0.1); revise same (0.7)	2.20	810.00	1,782.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	DEB4	Call with Acacia Banquet Hall regarding contract for creditor information sessions on claims filing process (0.1); telephone conferences with V. Currias (CST Law) regarding materials and planning of Puerto Rico creditor information sessions (0.1)	0.20	810.00	162.00
03/20/2018	DEB4	Conference with S. Ma (Proskauer) regarding list of Commonwealth agencies and departments	0.10	810.00	81.00
03/21/2018	AB21	Review Powerpoint presentation for training classes of volunteers for creditor information session (0.8); telephone conference with D. Barron regarding same (0.4) [PR]	1.20	1,125.00	1,350.00
03/21/2018	AB21	Review correspondence from D. Barron regarding update on creditor information sessions and outreach to creditors [PR]	0.30	1,125.00	337.50
03/21/2018	DEB4	Correspond with A. Bongartz regarding Kroma Committee website tasks (0.5); correspond with R. Antonoff (NYC Bar) regarding participation in creditor information session (0.1); correspond with A. Torres (Kroma) regarding ad edits for creditor information sessions regarding claims filing process (0.1); correspond with V. Currais (CST Law) regarding responses from Puerto Rico Courts and Colegio De Abogados (0.1); correspond with A. Aneses and V. Currais (CST Law) regarding translation of flyer text for creditor information sessions regarding claims filing process (0.1); correspond with V. Currais (CST Law) regarding Arecibo creditor information session date (0.1); correspond with A. Bongartz regarding same (0.1); correspond with M. Masson regarding updated promotional materials and creditor information update (0.3); conference with A. Bongartz regarding revisions to training presentation (0.4); further revisions to same (0.4); correspond with J. Casillas (CST Law) regarding same (0.1)	2.30	810.00	1,863.00



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03/21/2018	DEB4	Telephone call from Eric Rivera regarding volunteering in San Juan for creditor for creditor information sessions regarding claims filing process (0.2); call from A. Santiago regarding volunteering in Ponce for same (0.1); call from N. Torres regarding volunteering in Mayaguez for same (0.1)	0.40	810.00	324.00
03/21/2018	DEB4	Correspond with V. Currias (CST Law) regarding Inter-American email for creditor information sessions on claims filing process (0.1); correspond with A. Aneses regarding flyer translation for same (0.1); correspond with V. Currais (CST Law) regarding same (0.1); correspond with A. Bongartz regarding Prime Clerk assistance with flyers regarding same (0.1); draft email for J. Barrios regarding creditor session program updates (0.5); correspond with R. Antonoff (NYC Bar) regarding same (0.2); correspond with A. Bongartz regarding updates on Puerto Rico arrangements for creditor information sessions on claims filing process (0.2); conference with V. Currais (CST Law) regarding creditor information sessions and space reservations (0.2)	1.50	810.00	1,215.00
03/22/2018	ACS1	Update summary of responses regarding creditor training regarding claims filing process in San Juan, Orlando, Ponce and Mayaguez	0.60	405.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	DEB4	Correspond with V. Currais (CST Law) regarding distribution of creditor information program summary by Inter-American (0.1); correspond with A. Bongartz regarding ad deadline for creditor information sessions on claims filing process (0.1); correspond with A. Torres (Kroma) regarding ad edit for same (0.1); correspond with V. Currais (CST Law) regarding chamber of commerce response (0.1); correspond with A. Torres regarding flyer text for creditor information sessions on claims filing process (0.1); correspond with L. Suri regarding volunteering in San Juan for same (0.1); correspond with M. Avila regarding same (0.1); revise training materials and presentation for creditor information sessions on claims filing process (0.8); correspond with D. Sorken (Brooklyn Law School) regarding creditor information session updates (0.2)	1.70	810.00	1,377.00
03/22/2018	DEB4	Correspond with A. Torres (Kroma) regarding volunteering in San Juan for creditor information sessions on claims filing process (0.1); correspond with B. Rodriguez regarding same (0.1); correspond with F. Rodriguez regarding same (0.1); correspond with D. Feliu regarding same (0.1); correspond with R. Antonoff (NYC Bar) regarding possibility of additional NYC creditor information sessions (0.1)	0.50	810.00	405.00
03/23/2018	AB21	Review revised presentation for volunteer tutorial classes (0.2); telephone conferences with D. Barron regarding same and planning for creditor information sessions (0.4); correspond with D. Barron regarding same (0.1)	0.70	1,125.00	787.50
03/23/2018	ACS1	Update summary of responses regarding creditor training on proof of claim process in San Juan, Orlando, Ponce and Mayaguez	0.70	405.00	283.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	DEB4	Revise contract for Acacia Banquest Hall for creditor information sessions on claims filing process (0.3); correspond with R. Arenas (Acacia Banquet Hall) regarding same (0.1); draft email for A. Torres regarding open items for creditor information sessions on claims filing process (0.4); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding update on creditor information sessions (0.1); correspond with N. Ramirez regarding volunteering in San Juan for creditor information sessions on claims filing process (0.1); correspond with N. Ramirez regarding same (0.1); correspond with Y. Vissepo regarding same (0.1); correspond with R. Figueroa regarding same (0.1); correspond with A. Rosignoli regarding same (0.1); follow up correspondence with A. Torres (Kroma) regarding same (0.1); final review of Orlando ads for creditor information sessions on claims filing process (0.6)	2.10	810.00	1,701.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	DEB4	Conference with V. Currais (CST Law) regarding status of Puerto Rico creditor information sessions schedule and updates (0.5); telephone conferences with A. Bongartz regarding edits to class materials for creditor information sessions on claims filing process (0.4); revise class materials (1.0); conference with A. Aneses (CST Law) regarding same (0.1); conference with M. Masson (Puerto Rico Bar Association of Florida) regarding publicity campaign status (0.4); correspond with A. Bongartz regarding same (0.2); correspond with J. Barrios (counsel to AFT) regarding update on creditor information sessions (0.2); email to A. Velazquez (SEIU) regarding same (0.1); emails and calls with A. Torres and V. Calero (Kroma) regarding Orlando ads for same (0.6); correspond with Maria Ramos regarding volunteering in San Juan for same (0.1); correspond with L. Despina regarding training materials for same (0.2)	3.80	810.00	3,078.00
03/24/2018	DEB4	Correspond with G. Segara regarding San Juan volunteering for creditor information sessions on claims filing process (0.1); correspond with Chantal Benet regarding same (0.1)	0.20	810.00	162.00
03/26/2018	AB21	Correspond with L. Despina regarding update on upcoming volunteer training classes and creditor information sessions (0.7); review issues regarding same (.1); conferences with D. Barron regarding same (0.5); correspond with D. Barron regarding same (0.2)	1.50	1,125.00	1,687.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	DEB4	Review email draft from R. Antonoff (NYC Bar) regarding creditor information sessions (0.3); review updated Acacia contract for creditor information sessions on claims filing process (0.2); correspond with A. Bongartz regarding Orlando staffing for creditor information sessions on claims filing process (0.1); conference with R. Arenas (Acacia) regarding contract for same (0.1); correspond with A. Bongartz regarding upcoming creditor information events and calendar (0.1); draft email for L. Despina regarding Puerto Rico schedule for creditor information sessions on claims filing process (0.4); conference with A. Bongartz regarding same (0.1); correspond with V. Calero (Kroma) regarding ad prices (0.2); correspond with E. Ubarri (Zolfo Cooper) regarding Orlando staffing for creditor information sessions (0.1); correspond with M. Masson regarding videotaping training for creditor information sessions (0.1); correspond with L. Despina regarding Puerto Rico ad options for creditor information sessions (0.3); conference with A. Anses (CST Law) regarding Powerpoint for creditor information sessions (0.2)	2.20	810.00	1,782.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	DEB4	Office conference with A. Bongartz regarding progress of creditor information sessions (0.4); email to E. Perez and A. Torres (Kroma) regarding same (0.1); draft email to L. Despina regarding Orlando events for creditor information sessions on claims filing process (0.6); draft updated press release for same (0.4); correspond with J. Casillas regarding same (0.1); correspond with V. Currais (CST Law) regarding Inter-American space (0.1); correspond with A. Aneses regarding powerpoint presentation for volunteer training classes (0.1); correspond with V. Currais (CST Law) regarding PUCPR email (0.1); correspond with R. Cruz regarding Orlando volunteering for creditor information sessions on claims filing process (0.1); revise flyer text for same (0.6); correspond with L. Despina regarding Powerpoint for creditor information sessions on claims filing process (0.1)	2.70	810.00	2,187.00
03/27/2018	AB21	Revise presentation for volunteer training class on creditor information sessions and press release (1.0); correspond with D. Barron regarding same (0.2); correspond with Committee regarding same (0.8); correspond with L. Despina regarding same (0.1); final preparation for Orlando volunteer training and creditor information session, including review of materials and correspondence from D. Barron (0.8)	2.90	1,125.00	3,262.50



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2155670

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	DEB4	Correspond with A. Torres (Kroma) regarding open items for creditor information sessions on claims filing process (0.1); correspond with L. Despina regarding list of Commonwealth entities for creditors to use when filing claims (0.1); correspond with A. Luo regarding volunteer training class (0.1); correspond with V. Calero regarding newspapers to target for press releases (0.1); correspond with V. Currais (CST Law) regarding update on news from PUCPR and creditor information sessions in Mayaguez and Arecibo (0.1); revise presentation slides for creditor information sessions on claims filing process (3.1); correspond with E. Ubarri regarding Orlando events for creditor information sessions on claims filing process (0.1); correspond with V. Calero (Kroma) regarding Orlando newspaper ad for same (0.1); correspond with R. Vohra regarding list of indenture trustees (0.1)	3.90	810.00	3,159.00
03/27/2018	RV1	Correspond with D. Barron regarding bond trustees/fiscal agents for title III debtor bond issuances (.1); analyze issues regarding same (.4); create summary of same (.1)	0.60	740.00	444.00
03/28/2018	AB21	Revise presentation for volunteer training class with respect to creditor information sessions (0.4); telephone conferences with D. Barron regarding same (0.3); correspond with D. Barron regarding Orlando volunteer training and creditor information sessions (0.3)	1.00	1,125.00	1,125.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	DEB4	Revisions to Powerpoint for volunteer training classes (1.2); correspond with A. Aneses (CST law) regarding same (0.1); correspond with E. Perez (Kroma) regarding Facebook page (0.1); correspond with V. Currais (CST Law) regarding status of Puerto Rico partner organizations (0.1); correspond and conference with R. Arenas (Acacia Banquet Hall ) regarding creditor information sessions (0.6); conference with A. Aneses regarding Orlando staffing for creditor information sessions on claims filing process (0.3); conference with A. Aneses regarding translation for creditor information sessions (0.2); conferences with A. Bongartz regarding Orlando preparations for creditor information for creditor information sessions on claims filing process (0.3); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding final reminder email regarding same (0.1)	3.00	810.00	2,430.00
03/28/2018	DEB4	Revisions to volunteer training class Powerpoint for creditor information sessions	2.30	810.00	1,863.00
03/28/2018	DEB4	Correspond with P. Redmond and A. Dawson (UMiami Law) regarding Miami creditor information sessions and volunteer training (0.1); correspond with V. Calero (Kroma) regarding upcoming newspaper ads for creditor information sessions on claims filing process (0.1); correspond further with A. Bongartz regarding Orlando staffing for same (0.1)	0.30	810.00	243.00
03/28/2018	MEC5	Correspond with D. Barron regarding creditor inquiry regarding bar date	0.10	1,200.00	120.00
03/29/2018	AB21	Correspond with D. Barron regarding preparation for Orlando information sessions (0.2); review related bar date issues (0.2)	0.40	1,125.00	450.00



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96395-00004  
Invoice No. 2155670

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2018	DEB4	Correspond with V. Currais (CST Law) regarding partner contacts in Puerto Rico for creditor information sessions on claims filing process (0.1); correspond with Arnoldo Elias regarding volunteering for same (0.1)	0.20	810.00	162.00
03/29/2018	DEB4	Correspond with R. Arenas (Acacia Banquet Hall) regarding arrangements for creditor information sessions on claims filing process (0.4); correspond with R. Antonoff (NYCBA) regarding NYC volunteer recruitment for same (0.2); update email for N. Bannan (Latino Justice) regarding same (0.4); correspond with D. Sorken (Brooklyn Law School) regarding creditor information events to be held there (0.1); draft final email to Orlando volunteers (0.4); draft materials list for creditor information sessions on claims filing process (0.4); draft signage regarding same (0.5)	2.40	810.00	1,944.00
03/30/2018	ACS1	Update summary of responses regarding creditor training on proof of claim process in San Juan, Orlando, Ponce and Mayaguez	0.30	405.00	121.50
03/30/2018	DEB4	Revisions to Spanish Powerpoint presentation for creditor information sessions on claims filing process (6.8); email correspondence and phone conferences with A. Aneses (CST Law) regarding same (0.7); correspond with M. Merced regarding volunteering for same (0.1); correspond with A. Beauchamp regarding volunteering for same (0.1); correspond with K. Kane regarding volunteering for same (0.1); correspond with V. Currais (CST Law) regarding updates regarding creditor information sessions (0.1); correspond with A. Dawson and P. Redomond (UMiami Law) regarding Miami dates for creditor information sessions (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding flyer distribution for creditor information sessions (0.1)	8.10	810.00	6,561.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/31/2018	DEB4	Correspond with A. Bongartz regarding published Orlando ads for creditor information sessions on claims filing process (0.1); correspond with A. Aneses (CST Law) regarding translation issues for same (0.1); revisions to Spanish Powerpoint for creditor information sessions on claims filing process (4.2)	4.40	810.00	3,564.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>147.70</b>		<b>128,356.50</b>
<b>Total</b>			<b>159.70</b>		<b>138,583.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	1.80	1,395.00	2,511.00
MEC5	Michael E. Comerford	Of Counsel	1.90	1,200.00	2,280.00
AB21	Alex Bongartz	Of Counsel	26.30	1,125.00	29,587.50
DEB4	Douglass E. Barron	Associate	127.10	810.00	102,951.00
RV1	Ravi Vohra	Associate	0.60	740.00	444.00
ACS1	Anne C. Suffern	Paralegal	2.00	405.00	810.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	Photocopy Charges	2,080.00	0.08	166.40
03/29/2018	Photocopy Charges	100.00	0.08	8.00
03/26/2018	Photocopy Charges (Color)	800.00	0.25	200.00
03/28/2018	Photocopy Charges (Color)	200.00	0.25	50.00
03/29/2018	Photocopy Charges (Color)	30.00	0.25	7.50
03/26/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/26/2018; Betsy Franceschini; Hispanic Federation of Florida; 6900 S. Orange Blossom Trail; Orlando, FL 32809 ; 1ZA6T1630196332141 (MAN)			5.31



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2155670

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03/26/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/26/2018; Rebeca Arenas; Centro Borinqueno; (Acacia Banquet Hall); Orlando, FL 32817 ; 1ZA6T1630193921546 (MAN)	5.31
03/26/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/26/2018; Rebeca Arenas; Centro Borinqueno; (Acacia Banquet Hall); Orlando, FL 32817 ; 1ZA6T1630193921546 (MAN)	24.34
03/26/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/26/2018; Betsy Franceschini; Hispanic Federation of Florida; 6900 S. Orange Blossom Trail; Orlando, FL 32809 ; 1ZA6T1630196332141 (MAN)	24.34
03/28/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163138; 03/28/2018; Rebeca Arenas; Suarez Law Group; Acacia-Centro Borinqueno; Orlando, FL 32804 ; 1ZA6T1630190481198 (MAN)	29.65
03/18/2018	Vendor Expense - Douglass Barron; 03/15/2018; Three day room rental in Orlando, FL for creditor information sessions regarding filing claims in Puerto Rico's bankruptcy cases.; Room Rental	900.00
02/28/2018	Computer Search (Other) - CourtLink Cost Recoveries- Invoice # EA-752534MS, Dated 3/13/2018 (02/01 - 02/28/18)	0.66
<b>Total Costs incurred and advanced</b>		<b>\$1,421.51</b>
<b>Current Fees and Costs</b>		<b>\$140,005.01</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$140,005.01</b>





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c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155671

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Fiscal Plan Analysis

PH LLP Client/Matter # 96395-00005  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$6,976.50
Costs incurred and advanced	116.72
<b>Current Fees and Costs Due</b>	<b>\$7,093.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$7,093.22</b>

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---

### REMITTANCE COPY

#### **Fiscal Plan Analysis**

PH LLP Client/Matter # 96395-00005  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$6,976.50
Costs incurred and advanced	116.72
<b>Current Fees and Costs Due</b>	<b>\$7,093.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$7,093.22</b>

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Fiscal Plan Analysis** **\$6,976.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
03/19/2018	MEC5	Review fiscal plan presentation from Zolfo (S. Martinez) regarding open issues and Committee response to same	1.10	1,200.00	1,320.00
03/22/2018	JTG4	Review documents related to new fiscal plans	1.20	1,200.00	1,440.00
03/24/2018	JTG4	Emails with A. Bongartz regarding revised fiscal plan for Commonwealth	0.20	1,200.00	240.00
03/24/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding fiscal plan discussions	0.70	1,395.00	976.50
03/26/2018	JTG4	Review new fiscal plan documents (1.3); emails with A. Bongartz regarding case update, recent pleadings, and agenda for Committee meeting (.4); email with S. Martinez regarding preliminary observations about draft Commonwealth fiscal plan (.5)	2.20	1,200.00	2,640.00



The Commonwealth of Puerto Rico  
96395-00005  
Invoice No. 2155671

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	MEC5	Review correspondence from S. Martinez (Zolfo Cooper) regarding comments concerning Commonwealth fiscal plan	0.30	1,200.00	360.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>5.70</b>		<b>6,976.50</b>
<b>Total</b>			<b>5.70</b>		<b>6,976.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	0.70	1,395.00	976.50
MEC5	Michael E. Comerford	Of Counsel	1.40	1,200.00	1,680.00
JTG4	James T. Grogan	Of Counsel	3.60	1,200.00	4,320.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	Lexis/On Line Search			1.85
03/27/2018	Lexis/On Line Search			114.87
<b>Total Costs incurred and advanced</b>				<b>\$116.72</b>

<b>Current Fees and Costs</b>	<b>\$7,093.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$7,093.22</b>





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May 17, 2018

Please Refer to  
Invoice Number: 2155672

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **PREPA**

PH LLP Client/Matter # 96395-00006  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$175,683.00
Costs incurred and advanced	656.80
<b>Current Fees and Costs Due</b>	<b>\$176,339.80</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$176,339.80</b>

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

PH LLP Client/Matter # 96395-00006  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$175,683.00
Costs incurred and advanced	656.80
<b>Current Fees and Costs Due</b>	<b>\$176,339.80</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$176,339.80</b>

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May 17, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**PREPA** **\$175,683.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/01/2018	MEC5	Review correspondence from S. Martinez (Zolfo Cooper) regarding PREPA update and operations (.2)	0.20	1,200.00	240.00
03/02/2018	LAD4	Long call N. Mitchell (Greenberg) regarding Whitefish and DIP financing (.60); review PREPA senior ultra vires argument (.30)	0.90	1,395.00	1,255.50
03/09/2018	AVT2	Correspondence with M. Comerford regarding call with PREPA professionals	0.20	1,250.00	250.00
03/09/2018	ACS1	File Official Committee of Unsecured Creditors' Urgent Consent Motion for Limited Intervention Under Bankruptcy Rule 7024	0.20	405.00	81.00
03/09/2018	ACS1	Serve Official Committee of Unsecured Creditors' Urgent Consent Motion for Limited Intervention Under Bankruptcy Rule 7024	1.60	405.00	648.00
03/12/2018	ACS1	File Notice of Appearance of Official Committee of Unsecured Creditors and Request for Service of Papers	0.20	405.00	81.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2155672

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	ACS1	File Joinder of Intervenor Official Committee of Unsecured Creditors in Relief Sought in Opposition of the Financial Oversight and Management Board of Puerto Rico and the Puerto Rico Electric Power Authority to Puerto Rico Energy Commission's Motions for Preliminary Injunction.	0.20	405.00	81.00
03/16/2018	ACS1	Serve Joinder of Intervenor Official Committee of Unsecured Creditors in Relief Sought in Opposition of the Financial Oversight and Management Board of Puerto Rico and the Puerto Rico Electric Power Authority to Puerto Rico Energy Commission's Motions for Preliminary Injunction	1.60	405.00	648.00
03/20/2018	ACS1	File Informative Motion of Official Committee of Unsecured Creditors Regarding March 27, 2018 PREC Preliminary Injunction Hearing	0.20	405.00	81.00
03/20/2018	ACS1	Serve Informative Motion of Official Committee of Unsecured Creditors Regarding March 27, 2018 PREC Preliminary Injunction Hearing	1.60	405.00	648.00
03/26/2018	ACS1	Prepare materials (motion for preliminary injunctions, responsive briefs, caselaw) for March 27, 2018 hearing on Preliminary Injunction	1.70	405.00	688.50
03/30/2018	MEC5	Review PREPA materials from Intralinks regarding update on PREPA including liquidity and repairs (.5); correspond with L. Despina regarding summary of same (.5)	1.00	1,200.00	1,200.00
<b>Subtotal: B110 Case Administration</b>			<b>9.60</b>		<b>5,902.00</b>

**B113 Pleadings Review**

03/06/2018	ASH1	Review PREC adversary proceeding complaint, memorandum of law, Oversight Board opposition, AAFAF joinder, and PREC reply (1.9); draft summaries of same for Committee email (.6)	2.50	610.00	1,525.00
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update of significant pleadings for team review	0.60	675.00	405.00
03/09/2018	NDM2	Analysis of Ambac decision	0.60	1,050.00	630.00
03/10/2018	AB21	Review AAFAF motion to intervene in PREC adversary proceeding (0.2); correspond with L. Despina regarding same (0.2)	0.40	1,125.00	450.00
03/20/2018	RV1	Prepare a summary of the Defendants' replies in further support of their motions to dismiss in the UTIER CBA litigation for the Committee	0.90	740.00	666.00
03/28/2018	RV1	Summarize the Order denying PREC's motion to remand the rate order civil actions for the Committee (1.4); summarize UTIER's omnibus sur-reply in support of its opposition to motions to dismiss the CBA litigation for the Committee (.9); correspond with A. Bongartz regarding same (.1)	2.40	740.00	1,776.00
<b>Subtotal: B113 Pleadings Review</b>			<b>7.40</b>		<b>5,452.00</b>
<b>B120 Asset Analysis and Recovery</b>					
03/01/2018	MEC5	Review PREPA update materials from Intralinks regarding bi-weekly reporting (.6); correspond with C. Flaton (Zolfo Cooper) regarding insurance claim issues for PREPA (.2)	0.80	1,200.00	960.00
03/02/2018	MEC5	Review PREPA reporting from Intralinks (.3); call with N. Mitchell (Greenberg) regarding bi-weekly update on PREPA issues that are outstanding (1.3); correspond with L. Despina regarding PREPA update summary (.5)	2.10	1,200.00	2,520.00
03/06/2018	MEC5	Review trust agreement regarding certain issues regarding revenues for PREPA (2.2); outline summary regarding same (1.6)	3.80	1,200.00	4,560.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	MEC5	Review PREPA trust agreement regarding use of proceeds per L. Despina (1.3); outline summary regarding same (.3)	1.60	1,200.00	1,920.00
03/09/2018	MEC5	Review bi-weekly reporting from PREPA regarding operational update (.4); correspond with S. Martinez (Zolfo Cooper) regarding same (.2); review report regarding Cobra contract from M. Hindman (clerk to Judge Houser) in connection with PREPA update call (.5); call with B. Bingham (Zolfo Cooper) regarding follow-up review of PREPA matters (.1); correspond with A. Tenzer regarding summary of same and next steps (.6)	1.80	1,200.00	2,160.00
03/19/2018	MEC5	Review trust agreement for PREPA bonds regarding sale and claim issues (1.8); draft e-mail summary regarding same for L. Despina (.9)	2.70	1,200.00	3,240.00
03/19/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding questions in connection with PREPA fiscal plan (.2); review response regarding same from S. Martinez (Zolfo Cooper) (.2)	0.40	1,200.00	480.00
03/20/2018	MEC5	Analyze issues relating to asset sales and PREPA trust agreement	1.50	1,200.00	1,800.00
03/27/2018	AVT2	Review of memo regarding trust agreement and sale proceeds	0.70	1,250.00	875.00
03/28/2018	MEC5	Review comments from A. Tenzer regarding analysis concerning certain claim priorities in connection with PREPA trust agreement (.3); respond to A. Tenzer regarding same (.2)	0.50	1,200.00	600.00
03/29/2018	AVT2	Review correspondence from M. Comerford regarding PREPA trust agreement	0.20	1,250.00	250.00
03/29/2018	MEC5	Review draft summary regarding asset sales in connection with PREPA trust agreement (.6); revise same (.9); review related trust agreement regarding same (.4)	1.90	1,200.00	2,280.00
<b>Subtotal: B120 Asset Analysis and Recovery</b>			<b>18.00</b>		<b>21,645.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
03/16/2018	ACS1	Draft Informative Motion for March 27, 2018 Preliminary Injunction Hearing	0.30	405.00	121.50
03/16/2018	ACS1	Draft Electric Device Request regarding March 27, 2018 Hearing	0.30	405.00	121.50
03/20/2018	AB21	Revise informative motion for preliminary injunction hearing (0.1); correspond with A. Suffern regarding filing and service of same (0.1)	0.20	1,125.00	225.00
03/23/2018	MEC5	Review order regarding procedures for PREC hearing (.1) correspond with L. Despina regarding same (.1)	0.20	1,200.00	240.00
03/26/2018	AB21	Correspond with L. Despina regarding preparation for PREC hearing (0.1); prepare materials (caselaw summaries and injunction pleadings) for L. Despina for hearing on PREC preliminary injunction motion (1.2); correspond with A. Suffern regarding same (0.1); review related case law (0.8)	2.20	1,125.00	2,475.00
03/27/2018	LAD4	Prepare talking points for PREC hearing (.90); handle PREC hearing (1.5)	2.40	1,395.00	3,348.00
<b>Subtotal: B155 Court Hearings</b>			<b>5.60</b>		<b>6,531.00</b>
<b>B191 General Litigation</b>					
03/05/2018	AB21	Correspond with N. Mollen regarding intervention in PREC adversary proceeding (0.1); review intervention issues regarding same (0.2)	0.30	1,125.00	337.50
03/05/2018	LAD4	Review PREC litigation (.70); t/c N. Mitchell (Greenberg) regarding same (.20)	0.90	1,395.00	1,255.50
03/05/2018	NDM2	Email with L. Despina regarding PREC complaint	0.10	1,050.00	105.00
03/05/2018	NDM2	Analysis of PREC adversary proceeding	0.50	1,050.00	525.00
03/06/2018	DJE2	Review PREC adversarial complaint	1.80	675.00	1,215.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	DJE2	Correspond with N. Mollen regarding motion for limited intervention in PREC adversary proceeding	0.30	675.00	202.50
03/06/2018	DJE2	Review First Circuit precedent on standing for party in interest in adversary proceeding	2.10	675.00	1,417.50
03/06/2018	DJE2	Review previous motions for intervention in adversary proceedings and supplemental briefing in support of intervention	2.10	675.00	1,417.50
03/07/2018	DJE2	Prepare standard of law section in the Committee's motion for limited intervention	8.10	675.00	5,467.50
03/07/2018	DJE2	Review PREC adversary proceeding and prior motions to intervene	1.80	675.00	1,215.00
03/07/2018	NDM2	Analysis of Oversight Board's brief on scheduling preliminary injunction	0.50	1,050.00	525.00
03/07/2018	RV1	Correspond with D. Emam regarding Committee intervention dates and orders (.1); review information regarding same (.2)	0.30	740.00	222.00
03/08/2018	AB21	Comment on draft intervention motion for PREC adversary proceeding (0.5); correspond with N. Mollen, D. Emam and R. Vohra regarding same (0.1)	0.60	1,125.00	675.00
03/08/2018	AD20	Review legal and factual citations included in consent motion for limited intervention (1.3); prepare edits to same for D. Emam's review (.3)	1.60	295.00	472.00
03/08/2018	DJE2	Revise motion for limited intervention in PREC adversary proceeding (1.4); conference with R. Vohra regarding same (.1)	1.50	675.00	1,012.50
03/08/2018	NDM2	Prepare motion to intervene in PREC adversary proceeding	0.80	1,050.00	840.00
03/08/2018	NDM2	Analyze points for motion to intervene in PREC adversary proceeding	0.90	1,050.00	945.00
03/08/2018	RV1	Correspond with D. Emam regarding intervention motion in PREC adversary proceeding against PREPA (.1); telephone conference with D. Emam regarding same (.1); correspond with N. Mollen, A. Bongartz, and D. Emam regarding same (.1)	0.30	740.00	222.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	AB21	Revise motion to intervene in PREC adversary proceeding (1.0); telephone conferences with R. Vohra regarding same (0.2); correspond with R. Vohra and N. Mollen regarding same (0.2); correspond with A. Suffern regarding filing and service of same (0.1)	1.50	1,125.00	1,687.50
03/09/2018	NDM2	Prepare intervention motion regarding PREC matter	0.90	1,050.00	945.00
03/09/2018	RV1	Correspond with D. Emam regarding the draft intervention brief in the PREC adversary proceeding (.1); telephone conferences with A. Bongartz regarding same (.2); review same (.3); revise draft of same (3.8); correspond with A. Bongartz regarding revised intervention brief (.4)	4.80	740.00	3,552.00
03/12/2018	AB21	Revise notice of appearance for PREC adversary proceeding (0.2); correspond with R. Vohra regarding intervention motion (0.1)	0.30	1,125.00	337.50
03/13/2018	MEC5	Review correspond from S. Martinez (Zolfo Cooper) regarding PREPA investigation (.1); review related letter from Congress to PREPA (.2); correspond with L. Despins regarding same (.1)	0.40	1,200.00	480.00
03/14/2018	AB21	Correspond with N. Mollen and L. Despins regarding latest PREC adversary proceeding	0.20	1,125.00	225.00
03/14/2018	NDM2	Analysis of Oversight Board draft PREC opposition brief to motion for preliminary injunction	0.40	1,050.00	420.00
03/15/2018	AB21	Review Oversight Board opposition to PREC preliminary injunction motion (0.7); prepare summary of same for Committee (0.7); correspond with L. Despins and N. Mollen regarding joinder in same (0.2)	1.60	1,125.00	1,800.00
03/15/2018	NDM2	Email with A. Bongartz regarding joinder strategy regarding PREC matter	0.50	1,050.00	525.00
03/15/2018	NDM2	Prepare joinder regarding preliminary injunction motion in PREC matter	0.80	1,050.00	840.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	RV1	Correspond with A. Bongartz regarding draft joinder to Oversight Board's opposition to PREC's motion for a preliminary injunction (.1); draft same (.6)	0.70	740.00	518.00
03/16/2018	AB21	Revise joinder in PREC adversary proceeding (0.5); correspond with L. Despina and N. Mollen regarding same (0.1)	0.60	1,125.00	675.00
03/16/2018	NDM2	Revisions to brief regarding PREC preliminary injunction	0.90	1,050.00	945.00
03/16/2018	NDM2	Email with L. Despina regarding argument in PREC matter	0.20	1,050.00	210.00
03/16/2018	NDM2	Email with L. Despina and A. Bongartz regarding PREC matter strategy	0.20	1,050.00	210.00
03/19/2018	MEC5	Correspond with K. Finger (Greenberg) regarding outstanding PREPA document request (.2)	0.20	1,200.00	240.00
03/20/2018	AB21	Correspond with N. Mollen and L. Despina regarding second PREC adversary proceeding	0.10	1,125.00	112.50
03/20/2018	NDM2	Analysis of PREC/PREPA action strategy	0.30	1,050.00	315.00
03/21/2018	MEC5	Review PREC reply in connection with complaint filed against PREPA regarding Oversight Board actions	0.90	1,200.00	1,080.00
03/21/2018	NDM2	Email with J. Richman regarding PREC intervention	0.10	1,050.00	105.00
03/21/2018	NDM2	Analysis of prior relief from stay briefs and order	1.60	1,050.00	1,680.00
03/23/2018	AB21	Correspond with N. Mollen regarding preliminary injunction motion in PREC adversary proceeding	0.20	1,125.00	225.00
03/23/2018	NDM2	Analysis of removed PREC/PREPA litigation	0.40	1,050.00	420.00
03/23/2018	NDM2	Email with J. Richman (Proskauer) regarding PREC litigation strategy	0.20	1,050.00	210.00
03/27/2018	MEC5	Review summary article of PREC litigation before District Court regarding PREPA and related arguments (.2)	0.20	1,200.00	240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	AB21	Correspond with L. Despina and N. Mollen regarding order denying PREC preliminary injunction motion	0.10	1,125.00	112.50
03/31/2018	AB21	Correspond with L. Despina regarding transcript of March 27, 2018 PREC hearing	0.10	1,125.00	112.50
<b>Subtotal: B191 General Litigation</b>			<b>42.90</b>		<b>36,294.00</b>

**B210 Debtors' Financial Information and Operations/Fiscal Plan**

03/24/2018	MEC5	Review correspondence from A. Bongartz regarding PREPA fiscal plan (.2); review related fiscal plan (.4); correspond with A. Bongartz regarding same (.1); correspond with regarding PREPA fiscal plan and transformation discussion (.1)	0.80	1,200.00	960.00
03/25/2018	MEC5	Review Intralinks posting regarding PREPA's updated budget (.3)	0.30	1,200.00	360.00
03/26/2018	MEC5	Review PREPA fiscal plan dated 3/21/18 regarding changes and steps moving forward	1.40	1,200.00	1,680.00
03/27/2018	MEC5	Review PREPA fiscal plan regarding revisions and open issues (2.5); correspond with S. Martinez (Zolfo Cooper) regarding same (.1); outline open issues for fiscal plan from PREPA (.8)	3.40	1,200.00	4,080.00
03/28/2018	MEC5	Review issues in connection with PREPA fiscal plan (.3); review related fiscal plan (.3); call with S. Martinez (Zolfo Cooper) and B. Bingham (Zolfo Cooper) regarding PREPA issues in connection with fiscal plan (.5); review letter from Oversight Board to AAFAF regarding PREPA fiscal plan issues (.4); correspond with S. Martinez (Zolfo Cooper) regarding same (.1); review correspond from M. Hindman (clerk to Judge Houser) regarding PREPA update call (.1)	1.70	1,200.00	2,040.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding PREPA fiscal plan and next steps	0.20	1,200.00	240.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>7.80</b>		<b>9,360.00</b>
<b>B230 Financing/Cash Collections</b>					
03/02/2018	AB21	Review correspondence from M. Comerford regarding update on PREPA financing	0.10	1,125.00	112.50
03/05/2018	AVT2	Correspondence with M. Comerford regarding financing proposals	0.20	1,250.00	250.00
03/05/2018	MEC5	Review correspondence from N. Mitchell (Greenberg) regarding financing proposals for PREPA (.1); correspond with M. Disanza (Greenberg) regarding financing proposals question (.1); review financing proposals (1.5); summarize same for L. Despina regarding material terms and conditions and follow-up issues (1.7)	3.40	1,200.00	4,080.00
03/06/2018	MEC5	Review summary regarding DIP term sheets for PREPA (.3); call with S. Martinez (Zolfo Cooper) and B. Bingham (Zolfo Cooper) regarding same (.2)	0.50	1,200.00	600.00
03/08/2018	MEC5	Review bi-weekly reporting from Intralinks regarding PREPA performance and recovery (1.3); correspond with B. Bingham (Zolfo Cooper) regarding same (.2); correspond with R. Yaramula (Zolfo Cooper) regarding follow-up question on PREPA (.1)	1.60	1,200.00	1,920.00
03/22/2018	MEC5	Review filing by PREPA regarding update on financing (.2); correspond with L. Despina regarding summary of same (.1)	0.30	1,200.00	360.00
<b>Subtotal: B230 Financing/Cash Collections</b>			<b>6.10</b>		<b>7,322.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/06/2018	AB21	Correspond with J. Richman (Proskauer) and N. Mollen regarding PREC adversary proceeding (0.1); telephone conference with J. Richman and N. Mollen regarding same (0.3); review related PREC filings and Oversight Board objection to preliminary injunction (0.7)	1.10	1,125.00	1,237.50
03/06/2018	NDM2	Telephone call Proskauer (J. Richman) and A. Bongartz regarding PREC strategy	0.30	1,050.00	315.00
03/07/2018	NDM2	Telephone call with J. Richman (Proskauer) regarding preliminary injunction and related scheduling issues	0.20	1,050.00	210.00
03/09/2018	MEC5	Call with N. Mitchell (Greenberg), G. Germeroth (Filsinger) and certain creditors regarding PREPA update	1.30	1,200.00	1,560.00
03/15/2018	NDM2	Telephone call with J. Richman (Proskauer) regarding strategy regarding PREC preliminary injunction motion	0.20	1,050.00	210.00
03/16/2018	MEC5	Call with G. Gumervove (Filsinger) and N. Mitchell (Greenberg) and certain creditors regarding PREPA update (1.2); review PREPA bi-weekly updates to prepare for same (.5); correspond with L. Despina regarding same (.6)	2.30	1,200.00	2,760.00
03/23/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding update concerning CDL and related financing (.1); correspond with L. Despina regarding same (.1)	0.20	1,200.00	240.00
03/30/2018	MEC5	Participate in call with N. Mitchell (Greenberg) and G. Germeroth (Filsinger) regarding update on PREPA, including liquidity and repairs and related questions	0.60	1,200.00	720.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>6.20</b>		<b>7,252.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
03/01/2018	DEB4	Analyze issues regarding Scotiabank claims and claims of fuel line lenders	4.30	810.00	3,483.00
03/01/2018	MRK	Review secondary sources regarding bonds held to be ultra vires	0.90	1,100.00	990.00
03/01/2018	MRK	Telephone conference with A. Aneses (CST Law) regarding enabling act and legislation pertaining to Puerto Rico Electric Power Authority	0.80	1,100.00	880.00
03/02/2018	DEB4	Draft memo regarding Scotiabank claims	6.80	810.00	5,508.00
03/03/2018	DEB4	Draft memo regarding Scotiabank claim issues	8.10	810.00	6,561.00
03/04/2018	DEB4	Analyze Scotiabank claim issues and related caselaw and statutory law	10.30	810.00	8,343.00
03/05/2018	DEB4	Draft memo on Scotiabank issues for review by M. Comerford (2.4); conference with M. Comerford regarding same (0.1); correspond with M. Comerford regarding cases cited in same (0.1)	2.60	810.00	2,106.00
03/05/2018	MRK	Review email from A. Aneses (CST Law) regarding authorization of PREPA to issue bonds	0.20	1,100.00	220.00
03/05/2018	MRK	Draft note regarding whether methodology for calculation of revenues and net revenues results in PREPA bonds being ultra vires	2.40	1,100.00	2,640.00
03/05/2018	MRK	Review provisions of PREPA official statement	1.10	1,100.00	1,210.00
03/05/2018	MRK	Review provisions of PREPA enabling act	0.60	1,100.00	660.00
03/05/2018	MRK	Review provisions of PREPA bond trust agreement	0.90	1,100.00	990.00
03/05/2018	MEC5	Discuss memo regarding Scotiabank claims with D. Barron (.1); review documents and caselaw in connection with Scotiabank analysis from D. Barron (.8)	0.90	1,200.00	1,080.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	MEC5	Review draft memo from D. Barron regarding claim priority in connection with claims asserted by fuel line lenders (1.8); review related cases in connection with same (.3)	2.10	1,200.00	2,520.00
03/08/2018	MEC5	Review draft memo from D. Barron regarding claims issues in connection with fuel line lenders (1.4); revise same (1.4); review caselaw regarding same (.6)	3.40	1,200.00	4,080.00
03/09/2018	MEC5	Review memo regarding Scotia Bank claims and related priorities (.8); correspond with D. Barron regarding comments on same (.3)	1.10	1,200.00	1,320.00
03/12/2018	DEB4	Correspond with M. Comerford regarding additional issues to be analyzed in connection with Scotiabank claim (0.1); conference with M. Kahn regarding classification of Scotiabank claim as current expense (0.4); analyze practices of public utilities (2.9)	3.40	810.00	2,754.00
03/12/2018	MRK	Telephone conference with D. Barron regarding bond trust agreement definition of Current Expenses and matters relating to Scotiabank claim	0.40	1,100.00	440.00
03/12/2018	MEC5	Revise memorandum from D. Barron regarding claims asserted against PREPA including by fuel line lenders	2.50	1,200.00	3,000.00
03/12/2018	RV1	Correspond with D. Barron regarding current expenses under PREPA trust agreement (.2); review analysis regarding same (.5)	0.70	740.00	518.00
03/13/2018	DEB4	Correspond with M. Comerford regarding Scotiabank issues	0.10	810.00	81.00
03/13/2018	MEC5	Review memo from D. Barron regarding claim priorities for certain fuel line lenders (1.4); provide comments to same (2.1); review caselaw in connection with claim analysis (.6)	4.10	1,200.00	4,920.00
03/14/2018	DEB4	Correspond with M. Comerford regarding Scotiabank claim issues	0.20	810.00	162.00
03/14/2018	DEB4	Conference with R. Bingham (Zolfo Cooper) regarding Scotiabank claim issues	0.30	810.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	MEC5	Review analysis from D. Barron regarding issues concerning claims of fuel line lenders (1.4); correspond with D. Barron regarding claims analysis and comments to memo (.7)	2.10	1,200.00	2,520.00
03/15/2018	MEC5	Review analysis from D. Barron regarding claims priorities for certain PREPA claims (1.7); correspond with D. Barron regarding same (.3)	2.00	1,200.00	2,400.00
03/20/2018	MEC5	Review memo from D. Barron regarding claim issues in connection with fuel line debt (1.5); revisions regarding same (1.1)	2.60	1,200.00	3,120.00
03/21/2018	MEC5	Review summary regarding PREPA claims priorities in connection with asset disposition (1.2); review related documentation in connection with same (1.1)	2.30	1,200.00	2,760.00
03/23/2018	MEC5	Review PREPA trust agreement regarding issues concerning sales and proceeds (1.5); revise summary regarding same (1.4)	2.90	1,200.00	3,480.00
03/26/2018	MEC5	Correspond with D. Barron regarding Scotia claims and related issues	0.20	1,200.00	240.00
03/26/2018	MEC5	Review PREPA trust agreement regarding priority claims issues (1.9); revise e-mail summary and analysis regarding same for A. Tenzer (1.6); correspond with A. Tenzer regarding same (.1)	3.60	1,200.00	4,320.00
03/28/2018	AVT2	Complete review of PREPA indenture and memo from M. Comerford analyzing same (1.4); draft email to M. Comerford with comments on same (.4); correspond regarding PREPA indenture issue with M. Comerford (.1)	1.90	1,250.00	2,375.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>75.80</b>		<b>75,924.00</b>
<b>Total</b>			<b>179.40</b>		<b>175,683.00</b>



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### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	4.20	1,395.00	5,859.00
AVT2	Andrew V. Tenzer	Partner	3.20	1,250.00	4,000.00
NDM2	Neal D. Mollen	Partner	10.60	1,050.00	11,130.00
MEC5	Michael E. Comerford	Of Counsel	68.00	1,200.00	81,600.00
AB21	Alex Bongartz	Of Counsel	9.60	1,125.00	10,800.00
DEB4	Douglass E. Barron	Associate	36.10	810.00	29,241.00
RV1	Ravi Vohra	Associate	10.10	740.00	7,474.00
DJE2	Daniel Emam	Associate	17.70	675.00	11,947.50
AFB	Anthony F. Buscarino	Associate	0.60	675.00	405.00
ASH1	Andrew S. Hennigan	Associate	2.50	610.00	1,525.00
MRK	Marguerite R. Kahn	Other Attorney	7.30	1,100.00	8,030.00
ACS1	Anne C. Suffern	Paralegal	7.90	405.00	3,199.50
AD20	Allison Doherty	Paralegal	1.60	295.00	472.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/19/2018	Local - Taxi - Camila Rodriguez; 03/06/2018; From/To: Office/Home; Service Type: Uber			33.00
03/30/2018	Vendor Expense - G. Alexander Bongartz; 03/27/2018; Court Call for a court hearing; Merchant: Case Name Puerto Rico Energy Commission V The Financial Overnight And Management;			70.00
03/12/2018	Lexis/On Line Search			62.66
03/12/2018	Lexis/On Line Search			112.09
03/05/2018	Westlaw			46.73
03/12/2018	Westlaw			23.36
03/13/2018	Westlaw			226.95
03/26/2018	Westlaw			46.73
03/03/2018	Computer Search (Other)			22.95



The Commonwealth of Puerto Rico  
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03/12/2018	Computer Search (Other)	12.24
03/19/2018	Computer Search (Other)	0.09
<b>Total Costs incurred and advanced</b>		<b>\$656.80</b>

<b>Current Fees and Costs</b>	<b>\$176,339.80</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$176,339.80</b>
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Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155673

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### HTA

PH LLP Client/Matter # 96395-00007  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$5,202.00
<b>Current Fees and Costs Due</b>	<b>\$5,202.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,202.00</b>

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Account Name: Paul Hastings LLP

#### **Remittance Address:**

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May 17, 2018  
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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **HTA**

PH LLP Client/Matter # 96395-00007  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$5,202.00
<b>Current Fees and Costs Due</b>	<b>\$5,202.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,202.00</b>

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Invoice Number: 2155673

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**HTA** **\$5,202.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/12/2018	ACS1	File notices of appearance in the Assured appeal	0.60	405.00	243.00
03/12/2018	ACS1	Edit U.S. Court of Appeals Notice of Appearance of L. Despins	0.20	405.00	81.00
03/26/2018	ACS1	Serve Notice of Appearance of L. Despins in the Ambac appeal	0.40	405.00	162.00
03/26/2018	ACS1	Draft Notice of Appearance in Ambac appeal	0.20	405.00	81.00
<b>Subtotal: B110 Case Administration</b>			<b>1.40</b>		<b>567.00</b>
<b>B113 Pleadings Review</b>					
03/06/2018	NAB	Review filings in Assured adversary appeal (1)	0.10	1,125.00	112.50
03/26/2018	RV1	Summarize new adversary proceeding by Siemens	0.50	740.00	370.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.60</b>		<b>482.50</b>



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2155673

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
03/21/2018	AB21	Correspond with L. Sepulvado and A. Nunez (Sepulvado & Maldonado) regarding order dismissing Ambac adversary proceeding [PR]	0.20	1,125.00	225.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.20</b>		<b>225.00</b>
<b>B191 General Litigation</b>					
03/12/2018	NAB	Review email from E. Holloman (Cadwalader) regarding appendix of items on appeal for Assured appeal (.2); email with L. Despina regarding same (.1); correspond with A. Suffern regarding notice of appearance in Assured appeal (.2); email with L. Despina regarding same (.1); further emails with A. Suffern regarding same (.2); email with I. Timofeyev regarding same (.1)	0.90	1,125.00	1,012.50
03/13/2018	NAB	Review of proposed appendix in Assured appeal (.2); review appellate rules regarding same (.2); email with L. Despina regarding same (.1); email with L. Rappaport (Proskauer) regarding same (.1)	0.60	1,125.00	675.00
03/16/2018	IVT	Review appellants' motion to amend caption	0.10	1,075.00	107.50
03/16/2018	IVT	Correspondence with N. Bassett regarding potential motion to amend caption and participation in briefing process	0.10	1,075.00	107.50
03/24/2018	NAB	Review appellate briefing schedule and issues related to same (.4); email to L. Despina regarding same (.1)	0.50	1,125.00	562.50



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96395-00007  
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Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	NAB	Email with A. Suffern regarding appeal of Ambac adversary proceeding (.1); review notice of appearance regarding same (.1); review docket entries and recent filings related to same (.2); call to L. Rappaport (Proskauer) regarding Peaje adversary proceeding (.1); email to L. Rappaport regarding same (.1); review documents and information regarding briefing schedule for same (.1); review Assured appeal docket for updates (.1)	0.80	1,125.00	900.00
03/27/2018	NAB	Review appellate documentation regarding Peaje adversary proceeding appeal issues (.2); email with L. Despina regarding same (.1)	0.30	1,125.00	337.50
<b>Subtotal: B191 General Litigation</b>			<b>3.30</b>		<b>3,702.50</b>
 <b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/27/2018	NAB	Call with L. Rappaport (Proskauer) regarding Peaje adversary proceeding appeal issues	0.20	1,125.00	225.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.20</b>		<b>225.00</b>
<b>Total</b>			<b>5.70</b>		<b>5,202.00</b>



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2155673

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
IVT	Igor V. Timofeyev	Partner	0.20	1,075.00	215.00
NAB	Nicholas A. Bassett	Of Counsel	3.40	1,125.00	3,825.00
AB21	Alex Bongartz	Of Counsel	0.20	1,125.00	225.00
RV1	Ravi Vohra	Associate	0.50	740.00	370.00
ACS1	Anne C. Suffern	Paralegal	1.40	405.00	567.00

**Current Fees and Costs** **\$5,202.00**

**Total Balance Due - Due Upon Receipt** **\$5,202.00**

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New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155674

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$6,718.00
<b>Current Fees and Costs Due</b>	<b>\$6,718.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$6,718.00</b>

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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**REMITTANCE COPY**

**ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2018

\$6,718.00

**Current Fees and Costs Due**

**\$6,718.00**

**Total Balance Due - Due Upon Receipt**

**\$6,718.00**

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PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**ERS** **\$6,718.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/20/2018	LAD4	Edit ERS special brief regarding Bankruptcy Code section 544	1.20	1,395.00	1,674.00
<b>Subtotal: B110 Case Administration</b>			<b>1.20</b>		<b>1,674.00</b>
<b>B113 Pleadings Review</b>					
03/25/2018	RV1	Summarize the supplemental briefing in the ERS lien validity adversary proceeding for the Committee	1.30	740.00	962.00
03/29/2018	RV1	Summarize the replies to the supplemental briefing in the ERS adversary proceeding regarding the perfection of the ERS bondholders' liens for the Committee	1.30	740.00	962.00
<b>Subtotal: B113 Pleadings Review</b>			<b>2.60</b>		<b>1,924.00</b>



The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2155674

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B120 Asset Analysis and Recovery</b>					
03/16/2018	MEC5	Review mark-up of Milliman release agreement from B. Kardos (Zolfo Cooper) (.3); correspond regarding same with B. Kardos (Zolfo Cooper) (.1); call with S. Martinez (Zolfo Cooper) regarding comments to release agreement from Milliman (.2); Correspond with I. Keme (Milliman) regarding release agreement (.2)	0.80	1,200.00	960.00
03/20/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding Milliman report and call (.1); follow-up correspondence with I. Keme (Milliman) regarding same (.1)	0.20	1,200.00	240.00
03/21/2018	MEC5	Review mark-up of Milliman release agreement from I. Keme (Milliman) (.5); call with S. Martinez (Zolfo Cooper) and I. Keme (Milliman) regarding same (.4); follow-up call on open issues for release with S. Martinez (.2)	1.10	1,200.00	1,320.00
03/29/2018	MEC5	Review correspondence from I. Keme (Milliman) regarding release agreement (.2); review related mark-up of release agreement (.2); correspond with S. Martinez (Zolfo Cooper) regarding same (.1)	0.50	1,200.00	600.00
<b>Subtotal: B120 Asset Analysis and Recovery</b>			<b>2.60</b>		<b>3,120.00</b>
<b>Total</b>			<b>6.40</b>		<b>6,718.00</b>



The Commonwealth of Puerto Rico  
96395-00008  
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Page 3

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	1.20	1,395.00	1,674.00
MEC5	Michael E. Comerford	Of Counsel	2.60	1,200.00	3,120.00
RV1	Ravi Vohra	Associate	2.60	740.00	1,924.00

**Current Fees and Costs** **\$6,718.00**

**Total Balance Due - Due Upon Receipt** **\$6,718.00**

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May 17, 2018

Please Refer to  
Invoice Number: 2155675

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Other Adversary Proceedings**

PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$13,870.00
Costs incurred and advanced	375.87
<b>Current Fees and Costs Due</b>	<b>\$14,245.87</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$14,245.87</b>

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### REMITTANCE COPY

#### **Other Adversary Proceedings**

PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$13,870.00
Costs incurred and advanced	375.87
<b>Current Fees and Costs Due</b>	<b>\$14,245.87</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$14,245.87</b>

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PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Other Adversary Proceedings** **\$13,870.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/06/2018	RV1	Correspond with A. Bongartz regarding the adversary proceeding tracking chart for the Committee (.1); revise same (.3)	0.40	740.00	296.00
03/09/2018	ACS1	Draft Notice of Appearance of Official Committee of Unsecured Creditors and Request for Service of Papers	0.40	405.00	162.00
03/12/2018	ACS1	Serve notices of appearance in the Assured appeal	0.80	405.00	324.00
03/12/2018	ACS1	Edit U.S. Court of Appeals Notice of Appearance of L. Despina	0.20	405.00	81.00
03/26/2018	ACS1	File Notice of Appearance in Ambac appeal	0.20	405.00	81.00
<b>Subtotal: B110 Case Administration</b>			<b>2.00</b>		<b>944.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
03/20/2018	RV1	Prepare a summary of the U.S.'s reply in further support of its motion to dismiss the ERS Bondholders' Court of Federal Claims suit for the Committee	0.90	740.00	666.00
03/24/2018	AB21	Review status of adversary proceedings related to title III cases	0.60	1,125.00	675.00
<b>Subtotal: B113 Pleadings Review</b>			<b>1.50</b>		<b>1,341.00</b>
<b>B191 General Litigation</b>					
03/01/2018	IVT	Correspondence with N. Bassett regarding second First Circuit bankruptcy appeal and strategy for participation	0.10	1,075.00	107.50
03/01/2018	NAB	Emails with I. Timofeyev regarding ACP Master and Assured adversary proceeding appeals issues	0.20	1,125.00	225.00
03/07/2018	IVT	Conference with First Circuit clerk's office regarding docketed appeals for party participation status and options for participating in briefing process	0.50	1,075.00	537.50
03/09/2018	IVT	Review final text of Senate's Commonwealth legislation (.1); correspondence with J. Osborne and B. Cunningham regarding potential statement for congressional record (.1); review supplemental fee provision for potential congressional record comment (.1)	0.30	1,075.00	322.50
03/13/2018	IVT	Correspondence with N. Bassett regarding docketing notice in Aurelius appeal and implications of same for party status	0.20	1,075.00	215.00
03/21/2018	NAB	Review rules regarding amicus filings (.3); review request of Altair adversary litigants to file amicus (.1); analyze issues related to same (.4); email with L. Despina regarding same (.2); email with A. Bongartz regarding same (.1); call with T. Mungovan (Proskauer) regarding same (.2)	1.30	1,125.00	1,462.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/23/2018	IVT	Review First Circuit's briefing order (.1); review correspondence from N. Bassett regarding prospective motion to participate in briefing (.1)	0.20	1,075.00	215.00
03/23/2018	NAB	Emails with T. Mungovan (Proskauer) regarding ACP Master appeal amicus issue (.2); emails with P. Rider-Longmaid (Jones Day) regarding same (.1); review appellate briefing schedule (.1); analysis regarding motion for leave to file brief (.2); review procedural issues regarding same (.2); email with L. Despins regarding same (.1)	0.90	1,125.00	1,012.50
03/24/2018	IVT	Correspondence with N. Bassett regarding motion to participate in appellate briefing	0.20	1,075.00	215.00
03/26/2018	IVT	Correspondence with N. Bassett regarding motion to participate in appellate briefing	0.20	1,075.00	215.00
03/26/2018	NAB	Draft motion for leave to file appellate brief and participate in oral argument in ACP Master appeal (2.2); analyze issues regarding same (.4); email with I. Timofeyev regarding same (.1); email with P. Rider-Longmaid regarding request for consent to filing amicus brief (.1)	2.80	1,125.00	3,150.00
03/29/2018	NAB	Review orders and documentation regarding issues relating to ACP Master adversary proceeding appeal (.3); email with L. Despins and I. Timofeyev regarding same (.2)	0.50	1,125.00	562.50
03/30/2018	IVT	Correspondence with L. Despins and N. Bassett regarding strategy for motion to participate in appellate briefing process	0.60	1,075.00	645.00
03/30/2018	NAB	Analyze appellate procedural issues for ACP Master adversary proceeding (1.2); emails with L. Despins and I. Timofeyev regarding same (.3)	1.50	1,125.00	1,687.50
<b>Subtotal: B191 General Litigation</b>			<b>9.50</b>		<b>10,572.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/29/2018	NAB	Email with L. Rappaport (Proskauer) and T. Mungovan (Proskauer) regarding issues relating to ACP Master adversary proceeding appeal	0.30	1,125.00	337.50
03/30/2018	NAB	Emails with T. Mungovan (Proskauer) regarding appellate procedural issues for ACP Master adversary proceeding	0.60	1,125.00	675.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.90</b>		<b>1,012.50</b>
<b>Total</b>			<b>13.90</b>		<b>13,870.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
IVT	Igor V. Timofeyev	Partner	2.30	1,075.00	2,472.50
NAB	Nicholas A. Bassett	Of Counsel	8.10	1,125.00	9,112.50
AB21	Alex Bongartz	Of Counsel	0.60	1,125.00	675.00
RV1	Ravi Vohra	Associate	1.30	740.00	962.00
ACS1	Anne C. Suffern	Paralegal	1.60	405.00	648.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	Vendor Expense - Luc Despins; 03/05/2018; PACER Services fee; Merchant: Uscourtsgov; Court record service			23.40
03/26/2018	Westlaw			93.45
03/01/2018	Computer Search (Other)			1.08
03/02/2018	Computer Search (Other)			1.08
03/05/2018	Computer Search (Other)			16.83
03/06/2018	Computer Search (Other)			1.26
03/07/2018	Computer Search (Other)			1.26
03/08/2018	Computer Search (Other)			1.26
03/09/2018	Computer Search (Other)			5.58



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03/12/2018	Computer Search (Other)	15.75
03/13/2018	Computer Search (Other)	6.48
03/14/2018	Computer Search (Other)	14.67
03/15/2018	Computer Search (Other)	22.77
03/16/2018	Computer Search (Other)	11.52
03/19/2018	Computer Search (Other)	10.08
03/20/2018	Computer Search (Other)	12.69
03/21/2018	Computer Search (Other)	15.93
03/22/2018	Computer Search (Other)	32.67
03/23/2018	Computer Search (Other)	11.25
03/24/2018	Computer Search (Other)	12.15
03/26/2018	Computer Search (Other)	8.37
03/27/2018	Computer Search (Other)	17.55
03/28/2018	Computer Search (Other)	9.90
03/29/2018	Computer Search (Other)	10.35
03/30/2018	Computer Search (Other)	15.21
03/31/2018	Computer Search (Other)	3.33
<b>Total Costs incurred and advanced</b>		<b>\$375.87</b>

<b>Current Fees and Costs</b>	<b>\$14,245.87</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$14,245.87</b>

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PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155676

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### SUMMARY SHEET

#### Mediation

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$148,207.50
<b>Current Fees and Costs Due</b>	<b>\$148,207.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$148,207.50</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155676

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### Mediation

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$148,207.50
<b>Current Fees and Costs Due</b>	<b>\$148,207.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$148,207.50</b>

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Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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May 17, 2018

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Invoice Number: 2155676

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Mediation** **\$148,207.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/06/2018	AB21	Correspond with M. Hindman (Clerk to Judge Houser) regarding Commonwealth-COFINA mediation sessions	0.10	1,125.00	112.50
03/12/2018	AB21	Review memorandum from mediators regarding Commonwealth-COFINA mediation sessions	0.10	1,125.00	112.50
03/27/2018	JTG4	Review Zolfo Cooper presentation on settlement proposals	0.50	1,200.00	600.00
03/30/2018	AB21	Correspond with L. Despina regarding preparation for mediation sessions (0.1); correspond with S. Maza regarding same (0.1); correspond with M. Hindman (clerk to Judge Houser) regarding mediation (0.1)	0.30	1,125.00	337.50
<b>Subtotal: B110 Case Administration</b>			<b>1.00</b>		<b>1,162.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
03/09/2018	AB21	Telephone conference with L. Despina, D. Barron, C. Flaton (Zolfo Cooper) and Committee regarding preparation for REDACTED mediation sessions	1.40	1,125.00	1,575.00
03/10/2018	AB21	Prepare email update for Committee regarding REDACTED mediation sessions (0.9); correspond with L. Despina regarding same (0.2)	1.10	1,125.00	1,237.50
03/31/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding proposal for mediation sessions on REDACTED	1.60	1,125.00	1,800.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>4.10</b>		<b>4,612.50</b>
<b>B191 General Litigation</b>					
03/01/2018	LAD4	T/c Susheel Kirpalani (COFINA seniors) regarding REDACTED (.50); t/c C. Flaton (Zolfo Cooper) regarding same (.30); second call with C. Flaton (Zolfo Cooper) regarding same (.40); analyze settlement proposal with Zolfo Cooper team (1.10)	2.30	1,395.00	3,208.50
03/02/2018	LAD4	Call A. Velazquez (SEIU), D. Mack (Drivetrain) and C. Flaton (Zolfo Cooper) regarding term sheet for REDACTED (.70) ED	0.70	1,395.00	976.50
03/02/2018	LAD4	T/c A. Rosenberg (Paul Weiss) regarding REDACTED (.30); t/c R. Gordon and R. Levin (Jenner) regarding same (.40); analyze structure of same (.90)	1.60	1,395.00	2,232.00
03/04/2018	JRB	Telephone conference with A. Velazquez (SEIU), D. Mack (Drivetrain), C. Flaton (Zolfo Cooper), S. Martinez and D. Praga (Zolfo Cooper) regarding settlement proposal	1.00	1,200.00	1,200.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	JRB	Telephone conference with L. Despina, A. Velazquez (SEIU), D. Mack (Drivetrain), and C. Flaton (Zolfo Cooper), S. Martinez, and D. Praga (Zolfo Cooper) regarding settlement proposal (1.1); review presentation materials regarding same (.2)	1.30	1,200.00	1,560.00
03/05/2018	LAD4	Prepare REDACTED (1.80); t/c C. Flaton (Zolfo Cooper) regarding same (.30); t/c S. Kirpalani (COFINA seniors) regarding same (.40); t/c D. Mack (Drivetrain) regarding same (.50); t/c A. Velazquez (SEIU), D. Mack (Drivetrain), C. Flaton (Zolfo Cooper), J. Bliss regarding same (1.10)	4.10	1,395.00	5,719.50
03/06/2018	LAD4	Emails to M. Richard (AFT) regarding REDACTED (.30); t/c J. Rapisardi (O'Melveny) regarding AAFAF views on REDACTED (.30); t/c A. Rosenberg (Paul Weiss), M. Stancil (Robbins Russell) and S. Martinez (Zolfo Cooper) regarding REDACTED (.40); t/c A. Velazquez (co-chair) regarding same (.20); t/c D. Mack (Drivetrain) regarding same (.30)	1.50	1,395.00	2,092.50
03/07/2018	AB21	Prepare term sheet for settlement proposal in REDACTED (1.7); correspond with L. Despina regarding same (0.1)	1.80	1,125.00	2,025.00
03/07/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo Cooper), R. Levin (Jenner) regarding upcoming REDACTED	0.50	1,125.00	562.50
03/07/2018	JRB	Correspondence with D. Burke (Robbins Russell) regarding supplemental mediation statement (.1); correspondence with L. Despina regarding merits assessment (.1); prepare same (.6)	0.80	1,200.00	960.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	LAD4	Call with C. Flaton (Zolfo Cooper), A. Bongartz, and retiree committee professionals (S. Gump (FTI), R. Levin & R. Gordon (Jenner) regarding REDACTE (.50); call regarding same with M. Ellenberg (Cadwalader), counsel for Assured (.20); call regarding same with A. Rosenberg (Paul Weiss) (.50); t/c (2) C. Flaton (Zolfo Cooper) regarding analyzing and preparing pages of model (.40); meeting L. Torres (counsel to Genesis) regarding same (.30) [PR]	1.90	1,395.00	2,650.50
03/08/2018	AB21	Review updated term sheet and open issues to prepare for meeting with A. Rosenberg (Paul Weiss), M. Brodsky (Aurelius), A. Sklar (Monarch) and GO bondholders regarding REDACTED mediation sessions (0.6); correspond with L. Despina regarding same (0.1); correspond with K. Zeituni (Paul Weiss) regarding same (0.1); telephone conference with K. Zeituni regarding same (0.1); conference with L. Despina, A. Rosenberg, M. Brodsky, A. Sklar and GO bondholders regarding same (1.1)	2.00	1,125.00	2,250.00
03/08/2018	AB21	Revise term sheet settlement proposal for REDACTED (1.4); correspond with Committee regarding same (0.2); telephone conference with A. Aneses (CST Law) regarding same (0.2); telephone conference with B. Stochlic (Skadden) regarding same (0.1); telephone conference with D. Barron and L. Vazquez (Peerless) regarding same (0.1); correspond with A. Velazquez (SEIU) and D. Mack (Drivetrain) regarding REDACTED mediation sessions (0.1); analyze blow-out provisions in mediation agreement (0.8); correspond with L. Despina regarding same (1.2)	4.10	1,125.00	4,612.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	JRB	Attend mediation session with L. Despins and C. Flaton (Zolfo Cooper) (2.5); review draft proposal and notes to prepare for same (.5); telephone conference with A. Velazquez regarding same (.2)	3.20	1,200.00	3,840.00
03/08/2018	LAD4	Prepare term sheet for REDACTED	2.10	1,395.00	2,929.50
03/08/2018	LAD4	Review issues and notes to prepare for risk assessment meeting (.40); handle risk assessment meeting with judge mediators regarding REDACTED and C. Flaton (Zolfo Cooper) & James Bliss (2.50); t/c J. Hilson regarding same regarding UCC issues (.40); post-mortem discussion regarding same with A. Velazquez (SEIU) and D. Mack (Drivetrain) and C. Flaton (Zolfo Cooper) (.40); post-mortem discussions regarding same with A. Rosenberg (Paul Weiss) (.20); correspond regarding same with J. Bliss (.20)	4.10	1,395.00	5,719.50
03/09/2018	AB21	Revise settlement offer term sheet (1.5); correspond with L. Despins regarding same (0.6); correspond with J. Bliss regarding same (0.1); correspond with Committee regarding same (0.4); prepare notes regarding pressing issues for evening session on REDACTED mediation (0.5); attend portion of evening session on REDACTED mediation (1.4)	4.50	1,125.00	5,062.50
03/09/2018	LAD4	Prepare notes for meeting with mediation team regarding REDACTED (.30); handle same (.50); analyze terms of offer (3.70); t/c R. Levin regarding same (.40); post-mortem discussion with A. Velazquez (SEIU) regarding open issues (.30); t/c A. Rosenberg (PW) regarding feedback on draft proposal (.20)	5.40	1,395.00	7,533.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2018	AB21	Prepare for mediation session on REDACTED , including review proposed term sheet and mediation agreement (1.2); correspond with L. Despina regarding same (0.3); attend morning portion of REDACTED (2.4)	3.90	1,125.00	4,387.50
03/10/2018	JRB	Correspondence with L. Despina regarding mediation	0.10	1,200.00	120.00
03/10/2018	LAD4	Prepare outline and notes for all day mediation session (1.10); handle all day mediation session with Judge Houser (Mediation Team Leader) and Zolfo Cooper (9.10); email to Committee regarding same (.20)	10.40	1,395.00	14,508.00
03/11/2018	LAD4	Prepare for in person mediation session at Proskauer regarding REDACTED (1.20); handle mediation sessions with Judge Houser (2.20); t/c M. Ellenberg (Cadwalader) regarding update on process (.30); t/c R. Levin and R. Gordon (Jenner) regarding same (.40); t/c M. Stancil (Robbins Russell) & A. Rosenberg (Paul Weiss) regarding same (.30)	4.40	1,395.00	6,138.00
03/12/2018	LAD4	T/c M. Sosland (counsel to FGIC) regarding update on negotiations (.20); edit recovery assumptions (2.30)	2.50	1,395.00	3,487.50
03/13/2018	LAD4	T/c A. Rosenberg (Paul Weiss) regarding REDACTED (.20); t/c A. Sklar (Monarch) regarding same (.40); t/c Judge Houser (Mediation Team Leader) regarding committee call (.30)	0.90	1,395.00	1,255.50
03/14/2018	LAD4	Review REDACTED (1.60); handle call with C. Flaton (Zolfo Cooper) and A. Rosenberg (Paul Weiss) and holders of GO bonds on ad hoc committee regarding same (.70); post-mortem discussion with C. Flaton (Zolfo Cooper) regarding same (.50)	2.80	1,395.00	3,906.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2018	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding settlement discussions regarding GOs (.50)	0.50	1,395.00	697.50
03/21/2018	LAD4	Analyze REDACTED scenarios (2.40)	2.40	1,395.00	3,348.00
03/23/2018	LAD4	T/c M. Feldman (Willkie Farr) regarding settlement discussions (.30); t/c A. Sklar (Monarch) regarding REDACTED (.70); t/c C. Flaton (Zolfo Cooper) regarding same (.20); continue to analyze REDACTED (.60)	1.80	1,395.00	2,511.00
03/24/2018	LAD4	T/c R. Levin (Jenner) regarding RE DA CT (.30); t/c Judge Houser (Mediation Team Leader) regarding same (1.0); t/c C. Flaton (Zolfo Cooper) regarding same (.30); t/c D. Mack (Drivetrain) regarding REDACTED (.50)	2.10	1,395.00	2,929.50
03/26/2018	LAD4	T/c M. Sosland (counsel to monoline) regarding open issues (.40); t/c A. Velazquez (SEIU) regarding update on mediation (.30); t/c C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding REDACTED (.50); prepare list of issues to be discussed with Proskauer (.70); review timing issues for REDACTED (.90)	2.80	1,395.00	3,906.00
03/27/2018	AB21	Telephone conference with L. Despina, Judge Houser (Mediation Team Leader), B. Whyte (COFINA Agent) and M. Feldman (Willkie) regarding preparation for REDACTED	0.90	1,125.00	1,012.50



The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2155676

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2018	LAD4	T/c A. Rosenberg (Paul Weiss) regarding REDACTED (.20); t/c D. Dunne (Milbank) regarding same (.20); call Judge Houser (Mediation Team Leader), COFINA Agent, M. Feldman (Willkie Farr), A. Bongartz, and C. Flaton (Zolfo Cooper) regarding strategy for next week mediation (.90); t/c C. Flaton (Zolfo Cooper) post-mortem regarding same (.30); t/c M. Feldman regarding same (.30); further call with C. Flaton (Zolfo Cooper) regarding REDACTED (.40)	2.30	1,395.00	3,208.50
03/28/2018	AB21	Prepare REDACTED (1.9); conference with L. Despina regarding same (0.4); correspond with M. Kahn regarding exhibits for same (0.1)	2.40	1,125.00	2,700.00
03/28/2018	LAD4	T/c A. Rosenberg (Paul Weiss) regarding mediation process (.30); t/c C. Flaton (Zolfo Cooper) regarding term sheet (.30); review Oversight Board letters regarding fiscal plan and relevance to debt capacity (1.10); meeting A. Bongartz regarding terms sheet comments (.40); t/c C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding structure of term sheet (.50); t/c S. Kirpalani (Quinn Emanuel) regarding REDACTED (.50); t/c A. Sklar (Monarch) regarding REDACTED (.20)	3.30	1,395.00	4,603.50
03/29/2018	AB21	Revise draft term sheet for settlement proposal for REDACTED (2.6); telephone conferences with L. Despina, C. Flaton (Zolfo Cooper), and S. Martinez regarding same (1.1)	3.70	1,125.00	4,162.50
03/29/2018	LAD4	Edit term sheet for COFINA (3.40); several calls with C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper), and A. Bongartz regarding same (1.1)	4.50	1,395.00	6,277.50



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96395-00010  
Invoice No. 2155676

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	AB21	Revise REDACTED mediation session (3.6); correspond with L. Despina regarding same (0.7); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.2); telephone conference with M. Kahn regarding REDACTED (0.6); review Zolfo Cooper presentation for Committee on settlement structures (1.2); telephone conferences with L. Despina, C. Flaton (Zolfo Cooper) and S. Martinez regarding same (1.2); telephone conferences with S. Martinez and D. Praga (Zolfo Cooper) regarding same (0.7); correspond with S. Martinez regarding same (0.4); correspond with Committee regarding same (0.1)	8.70	1,125.00	9,787.50
03/30/2018	LAD4	Analyze issues regarding alternative B COFINA settlement proposal (3.70); 3 separate calls with C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper), and Alex Bongartz regarding same (1.20); t/c S. Kirpalani (Quinn Emanuel) regarding same (.20)	5.10	1,395.00	7,114.50
03/31/2018	AB21	Revise draft term sheet for settlement proposal (0.8); correspond with L. Despina regarding same (0.2); correspond with D. Mack (Drivetrain) regarding same (0.1)	1.10	1,125.00	1,237.50
<b>Subtotal: B191 General Litigation</b>			<b>109.50</b>		<b>142,432.50</b>
<b>Total</b>			<b>114.60</b>		<b>148,207.50</b>



The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2155676

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	69.50	1,395.00	96,952.50
JRB	James R. Bliss	Partner	6.40	1,200.00	7,680.00
JTG4	James T. Grogan	Of Counsel	0.50	1,200.00	600.00
AB21	Alex Bongartz	Of Counsel	38.20	1,125.00	42,975.00

<b>Current Fees and Costs</b>	<b>\$148,207.50</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$148,207.50</b>
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155677

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues**

PH LLP Client/Matter # 96395-00011  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$83,634.00
Costs incurred and advanced	930.14
<b>Current Fees and Costs Due</b>	<b>\$84,564.14</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$84,564.14</b>

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### **Wiring and ACH Instructions:**

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Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **GO Bond Debt Issues**

PH LLP Client/Matter # 96395-00011  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$83,634.00
Costs incurred and advanced	930.14
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May 17, 2018

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Invoice Number: 2155677

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**GO Bond Debt Issues** **\$83,634.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
03/01/2018	MEC5	Review correspondence from B. Gage regarding updates regarding claim priorities and objections (.3); respond to same (.3); review analysis regarding same (.9); review revisions for memo regarding claim priorities and related objections (.5)	2.00	1,200.00	2,400.00
03/02/2018	ASH1	Analyze PBA bond and GO bond provisions addressing constitutional debt limit and calculations used	4.50	610.00	2,745.00
03/02/2018	MEC5	Review caselaw regarding bond and monoline claim issues	0.60	1,200.00	720.00
03/03/2018	ASH1	Review of GO bond Series 2012 A and Series 2014A (1.7)	1.70	610.00	1,037.00
03/04/2018	ASH1	Draft memorandum on GO bond issuances from 2011 to the present concerning provisions addressing constitutional debt limit (2.3); draft email correspondence to S. Maza regarding same (.2)	2.50	610.00	1,525.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2155677

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	MEC5	Review correspondence from R. Vohra regarding claims filings concerning monolines	0.20	1,200.00	240.00
03/08/2018	ASH1	Research case law with regard to notice of constitutional defect going to validity (2.2); correspond with S. Maza concerning same (.1)	2.30	610.00	1,403.00
03/08/2018	RV1	Analyze the credit ratings of the general obligation bonds (.5); correspond with A. Bongartz regarding same (.1)	0.60	740.00	444.00
03/09/2018	AB21	Correspond with S. Maza regarding GO bond disclosure issues	0.20	1,125.00	225.00
03/09/2018	ASH1	Draft memorandum on constitutional debt limitations	2.10	610.00	1,281.00
03/09/2018	ASH1	Analyze Supreme Court case law on constitutional debt limit violations by municipalities (2.1); call with S. Maza concerning same (.2)	2.30	610.00	1,403.00
03/12/2018	AB21	Correspond with S. Maza regarding memorandum on GO bond disclosures	0.20	1,125.00	225.00
03/12/2018	ASH1	Draft memorandum regarding constitutional debt limit	2.60	610.00	1,586.00
03/12/2018	ASH1	Draft memorandum regarding GO Bond debt and constitutional limit concerning bona fide purchaser	2.40	610.00	1,464.00
03/12/2018	ASH1	Draft memorandum regarding PBA debt issued from 2011-2012	4.30	610.00	2,623.00
03/12/2018	MEC5	Analyze certain claim priority issues in connection with monoline claims (2.2); review caselaw in connection with bond analysis from B. Gage (.7); correspond with A. Tenzer regarding revised memorandum on claim priority issues (.2)	3.10	1,200.00	3,720.00
03/13/2018	ASH1	Research Supreme Court case law involving constitutional debt limit	2.30	610.00	1,403.00
03/13/2018	ASH1	Research First Circuit precedence and Supreme Court case law involving violations of constitutional debt limit	2.40	610.00	1,464.00



The Commonwealth of Puerto Rico  
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Invoice No. 2155677

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/13/2018	ASH1	Analyze Supreme Court cases involving debt limits and doctrine of estoppel (1.6); meeting with S. Maza concerning same (.2)	1.80	610.00	1,098.00
03/13/2018	ASH1	Review Supreme Court cases concerning municipalities and constitutional debt limit violations	2.50	610.00	1,525.00
03/14/2018	ASH1	Draft memorandum regarding Supreme Court precedence involving violations of constitutional debt limits	2.40	610.00	1,464.00
03/14/2018	ASH1	Analyze Supreme Court precedence addressing violation of constitutional debt limit (1.1); draft email to S. Maza providing update on same (.1)	1.20	610.00	732.00
03/15/2018	ASH1	Research regarding notice required for bona fide purchaser status in municipal bond cases	2.40	610.00	1,464.00
03/15/2018	ASH1	Research regarding bona fide purchaser status involving municipal bonds	4.30	610.00	2,623.00
03/15/2018	ASH1	Analyze issues concerning bona fide purchaser status involving municipal bonds (1.4); participate in meeting with S. Maza concerning bona fide purchaser status (.2)	1.60	610.00	976.00
03/16/2018	ASH1	Draft memorandum addressing constitutional debt limitation	2.10	610.00	1,281.00
03/16/2018	ASH1	Review of Supreme Court jurisprudence dealing with validity of municipal issuance in violation of constitutional debt limit	2.50	610.00	1,525.00
03/16/2018	ASH1	Review of Supreme Court precedence involving municipal bonds (1.6); creation of graphic chart diagramming notice analysis (.6); draft email to S. Maza regarding same (.2)	2.40	610.00	1,464.00
03/19/2018	MEC5	Analyze claim allowance in connection with GO bond issues (.5); follow-up correspondence with A. Tenzer regarding same (.1)	0.60	1,200.00	720.00
03/21/2018	ASH1	Research of Supreme Court jurisprudence concerning effect of invalidating statute	2.40	610.00	1,464.00
03/21/2018	ASH1	Review Puerto Rico statutes concerning the publication of reports in regards to notice of a constitutional defect	2.50	610.00	1,525.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	ASH1	Analyze First Circuit case law concerning overissue of debt obligations by a municipality (1.6); analyze First Circuit case law regarding overissue and notice of invalidity (.8)	2.40	610.00	1,464.00
03/21/2018	ASH1	Review of Supreme Court and First Circuit case law dealing with constitutional debt limits (1.2); draft email correspondence to S. Maza regarding notice of constitutional defect going to validity (.5)	1.70	610.00	1,037.00
03/22/2018	ASH1	Draft memorandum concerning bond issuances exceeding the constitutional debt limit (2.1); meeting with S. Maza concerning constitutional debt limit (.2)	2.30	610.00	1,403.00
03/22/2018	ASH1	Draft memorandum concerning constitutional debt limit violations	2.10	610.00	1,281.00
03/22/2018	MEC5	Review revisions to memo regarding certain claims issues in connection with GO bonds from A. Tenzer (.4); correspond with B. Gage regarding same (.1)	0.50	1,200.00	600.00
03/23/2018	ASH1	Review GO Bond authorizing bond resolution in relation to constitutional debt limit	1.70	610.00	1,037.00
03/23/2018	ASH1	Review authorizing bond resolutions for PBA bonds in relation to constitutional debt	2.40	610.00	1,464.00
03/24/2018	ASH1	Review Supreme Court and state supreme court decisions in relation to violation of constitutional debt limit	2.50	610.00	1,525.00
03/25/2018	ASH1	Analyze constitutional debt limit	2.40	610.00	1,464.00
03/25/2018	ASH1	Review Supreme Court precedents concerning constitutional debt with respect to PBA and GO bonds	2.40	610.00	1,464.00
03/25/2018	ASH1	Draft memorandum concerning constitutional debt limitation	2.20	610.00	1,342.00
03/26/2018	ASH1	Draft memorandum regarding constitutional violation of debt limit	2.30	610.00	1,403.00
03/26/2018	ASH1	Review Supreme Court precedence in relation to violations of constitutional debt limit	0.60	610.00	366.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	ASH1	Analyze issues concerning violation of constitutional debt limitation (1.1); review Supreme Court cases regarding constitutional debt limit (1.3)	2.40	610.00	1,464.00
03/26/2018	MEC5	Correspond with B. Gage regarding analysis concerning GO claims	0.20	1,200.00	240.00
03/27/2018	ASH1	Draft memorandum regarding constitutional debt violation and raising of defense of invalidity (1.3); review of GO Bond bond certificate and authorizing resolution (1.1)	2.40	610.00	1,464.00
03/27/2018	ASH1	Analyze issues regarding violation of constitutional debt limitation	2.40	610.00	1,464.00
03/27/2018	ASH1	Draft memorandum regarding constitutional debt limit	2.10	610.00	1,281.00
03/27/2018	ASH1	Review of PBA bond certificate, resolution for issuance and resolution for series (.8); draft memorandum regarding constitutional debt limitation (1.6)	2.40	610.00	1,464.00
03/27/2018	MEC5	Review issue in connection with analysis of GO claims (.6); review revised memo from B. Gage regarding same (.5)	1.10	1,200.00	1,320.00
03/28/2018	ASH1	Draft memorandum regarding issuances in excess of constitution debt limit	3.50	610.00	2,135.00
03/28/2018	MEC5	Review revised memo regarding claims issues in connection with GO bonds (2.6)	2.60	1,200.00	3,120.00
03/29/2018	ASH1	Review financial operating reports published by government development bank concerning Commonwealth's indebtedness and constitutional debt limitation	0.30	610.00	183.00
03/29/2018	ASH1	Draft memorandum on constitutional debt limitation violations	2.00	610.00	1,220.00
03/29/2018	MEC5	Review analysis regarding GO bond issues and related claims of insurers (4.3); comment on same (1.2); correspond with B. Gage regarding questions in connection with GO bond analysis (.4)	5.90	1,200.00	7,080.00



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2155677

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2018	MEC5	Correspond with S. Maza regarding GO bond issues in connection with certain litigation issues	0.30	1,200.00	360.00
03/30/2018	ASH1	Review financial reports published by GDB regarding debt limit	2.00	610.00	1,220.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>120.10</b>		<b>83,634.00</b>
<b>Total</b>			<b>120.10</b>		<b>83,634.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	17.10	1,200.00	20,520.00
AB21	Alex Bongartz	Of Counsel	0.40	1,125.00	450.00
RV1	Ravi Vohra	Associate	0.60	740.00	444.00
ASH1	Andrew S. Hennigan	Associate	102.00	610.00	62,220.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/04/2018	Lexis/On Line Search			8.06
03/04/2018	Lexis/On Line Search			93.99
03/14/2018	Lexis/On Line Search			11.10
03/14/2018	Lexis/On Line Search			334.18
03/16/2018	Lexis/On Line Search			1.06
03/16/2018	Lexis/On Line Search			41.77
03/18/2018	Lexis/On Line Search			0.53
03/23/2018	Lexis/On Line Search			177.53
03/23/2018	Lexis/On Line Search			10.58
03/26/2018	Lexis/On Line Search			41.77
03/26/2018	Lexis/On Line Search			2.64



The Commonwealth of Puerto Rico  
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03/02/2018	Westlaw	16.69
03/08/2018	Westlaw	190.24
<b>Total Costs incurred and advanced</b>		<b>\$930.14</b>

<b>Current Fees and Costs</b>	<b>\$84,564.14</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$84,564.14</b>
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New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155678

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Creditors' Committee Meetings

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$138,886.75
<b>Current Fees and Costs Due</b>	<b>\$138,886.75</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$138,886.75</b>

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May 17, 2018  
Please Refer to  
Invoice Number: 2155678

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Creditors' Committee Meetings**

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending March 31, 2018

\$138,886.75

#### **Current Fees and Costs Due**

**\$138,886.75**

#### **Total Balance Due - Due Upon Receipt**

**\$138,886.75**

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#### **Wiring and ACH Instructions:**

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ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
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Los Angeles, CA 90189-4803

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018

Please Refer to  
Invoice Number: 2155678

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Creditors' Committee Meetings**

**\$138,886.75**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
03/01/2018	AB21	Prepare for Committee update call, including review of recent filings (0.2); telephone conference with Committee, L. Despina, and D. Barron regarding case update, including update on Commonwealth-COFINA dispute, PREPA financing, and recent developments (0.1); debrief with L. Despina and D. Barron regarding same (0.1)	0.40	1,125.00	450.00
03/01/2018	DEB4	Review agenda and summary of recent filings in preparation for Committee meeting (0.2); attend committee meeting (0.1)	0.30	810.00	243.00
03/01/2018	JTG4	Review recent pleadings and new docket entries	0.50	1,200.00	600.00
03/05/2018	AB21	Correspond with Committee regarding Commonwealth-COFINA dispute, including related presentation	0.20	1,125.00	225.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	AB21	Prepare for Committee call, including review of Zolfo presentation on Commonwealth-COFINA issues (0.6); telephone conference with L. Despina, D. Barron, C. Flaton (Zolfo Cooper) and Committee regarding case update and recent developments, including upcoming Commonwealth-COFINA mediation sessions (1.2)	1.80	1,125.00	2,025.00
03/06/2018	DEB4	Review annotated agenda in preparation for committee meeting (0.1); attend committee meeting (1.2); revise prior committee meeting minutes (0.3)	1.60	810.00	1,296.00
03/06/2018	LAD4	Review pending issues and agenda to prepare for Committee call (.90); handle all hands committee call (1.2)	2.10	1,395.00	2,929.50
03/06/2018	MEC5	Review Committee meeting minutes for 2/15 from D. Barron (.1); provide comments to same for D. Barron (.1); review Committee meeting minutes for 2/13 from D. Barron (.1); provide comments to D. Barron regarding same (.1); review 2/6 Committee meeting minutes (.1); provide comments on same to D. Barron (.1); review minutes for 1/11 Committee meeting (.1); provide comments to D. Barron regarding same (.1); review 2/27 Committee meeting minutes from R. Vohra (.3); provide comments to R. Vohra regarding same (.2)	1.30	1,200.00	1,560.00
03/06/2018	MEC5	Attend Committee call regarding pending matters and next steps for Committee in connection with title III cases	1.20	1,200.00	1,440.00
03/06/2018	SM29	Attend portion of Committee call regarding COFINA settlement structure	0.50	850.00	425.00
03/07/2018	MEC5	Correspond with A. Bongartz regarding Committee call and related agenda	0.20	1,200.00	240.00
03/08/2018	AB21	Telephone conference with L. Despina, D. Barron, C. Flaton (Zolfo Cooper) and Committee regarding update on Commonwealth-COFINA mediation	0.60	1,125.00	675.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2018	AVT2	Participate in Committee call (.6); review draft term sheet (.5)	1.10	1,250.00	1,375.00
03/08/2018	DEB4	Review annotated agenda and summary of recent filings in preparation for committee meeting (0.2); attend committee meeting (0.6)	0.80	810.00	648.00
03/08/2018	JTG4	Emails with A. Bongartz regarding status update for committee call (.6); participate in committee call to review case developments and strategy (.6)	1.20	1,200.00	1,440.00
03/08/2018	LAD4	Prepare outline for Committee call (.30); handle all hands Committee call (.60);	0.90	1,395.00	1,255.50
03/09/2018	AVT2	Participate in portion of committee call (.6); review revised draft term sheet (.2)	0.80	1,250.00	1,000.00
03/09/2018	DEB4	Correspond with L. Despina and A. Bongartz regarding member votes on mediation authority prior to meeting	0.10	810.00	81.00
03/09/2018	DEB4	Review notes in preparation for committee meeting (0.2); attend committee meeting (1.4)	1.60	810.00	1,296.00
03/09/2018	LAD4	Review agenda and mediation issues to prepare for Committee call (.30); handle all hands Committee call (1.4)	1.70	1,395.00	2,371.50
03/09/2018	SM29	Telephonically attend portion of committee call in connection with COFINA settlement	0.40	850.00	340.00
03/11/2018	AB21	Telephone conference with Committee, L. Despina, C. Flaton (Zolfo Cooper) regarding update on Commonwealth-COFINA mediation session	1.00	1,125.00	1,125.00
03/11/2018	DEB4	Attend committee meeting regarding Commonwealth-COFINA mediation (1.00); correspond with L. Despina regarding same (0.1)	1.10	810.00	891.00
03/11/2018	DEB4	Draft minutes for previous weeks' committee meetings	4.30	810.00	3,483.00
03/11/2018	JTG4	Email with A. Bongartz regarding agenda for committee call, summary of recent pleadings and update on case progress	0.30	1,200.00	360.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	RV1	Telephone conferences with A. Bongartz regarding Committee presentation on the Commonwealth-COFINA Dispute (.4); draft presentation regarding same (2.4)	2.80	740.00	2,072.00
03/13/2018	AB21	Review summary of recent pleadings to prepare for Committee call (0.4); correspond with L. Despina regarding same (0.2); Committee update call with L. Despina, D. Barron, and C. Flaton (Zolfo Cooper) (0.2)	0.80	1,125.00	900.00
03/13/2018	AVT2	Weekly committee call (.2); review agenda for same (.1)	0.30	1,250.00	375.00
03/13/2018	DEB4	Annotate agenda to prepare for committee meeting (0.2); attend committee meeting (0.2)	0.40	810.00	324.00
03/13/2018	LAD4	Prepare notes for Committee call (.20); handle Committee call (.20)	0.40	1,395.00	558.00
03/14/2018	AB21	Prepare agenda for in-person Committee meeting (0.4); telephone conferences with S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.60	1,125.00	675.00
03/15/2018	AB21	Telephone conference with L. Despina and C. Flaton (Zolfo Cooper) regarding Zolfo Cooper presentation for March 22, 2018 Committee meeting (1.0); revise presentation for Committee on creditor information sessions (0.8); participate in Committee update call with L. Despina, D. Barron, and C. Flaton (Zolfo Cooper) (0.2)	2.00	1,125.00	2,250.00
03/15/2018	DEB4	Revise March 22, 2018 Committee meeting slides (0.4); Correspond with L. Despina regarding same (0.3)	0.70	810.00	567.00
03/15/2018	DEB4	Review documents (updated agenda) in preparation for committee meeting (0.1); attend committee meeting (0.2)	0.30	810.00	243.00
03/15/2018	DEB4	Draft slides for Committee presentation	1.70	810.00	1,377.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2018	DEB4	Correspond with L. Vazquez (Peerless) regarding Committee meeting on March 22, 2018 (0.1); correspond with J. Casillas regarding powerpoint slides for same (0.1); correspond with B. Medina (Kroma) regarding same (0.2)	0.40	810.00	324.00
03/15/2018	LAD4	Review pending issues and notes to prepare for Committee call (.20); handle all hands committee call (.20)	0.40	1,395.00	558.00
03/15/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding Fiscal Plan presentation (.50); edit Zolfo Cooper presentation regarding same (.80); long team call with C. Flaton (Zolfo Cooper), S. Martinez (Zolfo Cooper), and A. Bongartz regarding same (1.00); subsequent call with Carol Flaton regarding same (.70)	3.00	1,395.00	4,185.00
03/16/2018	AB21	Correspond with L. Despina regarding preparation for March 22, 2018 Committee meeting	0.20	1,125.00	225.00
03/16/2018	DEB4	Correspond with L. Despina regarding March 22, 2018 Committee meeting presentation	0.10	810.00	81.00
03/16/2018	DEB4	Conference with J. Casillas (CST Law) regarding comments to Committee meeting presentation	0.60	810.00	486.00
03/16/2018	DEB4	Correspond with A. Bongartz regarding updates to Committee presentation slides for Committee meeting (0.1); draft new slides for same (0.7)	0.80	810.00	648.00
03/17/2018	AB21	Revise Powerpoint presentation on creditor information sessions for March 22, 2018 Committee meeting (0.4); correspond with D. Barron regarding same (0.1); comment on draft Zolfo Cooper presentation for March 22, 2018 Committee meeting (1.2); correspond with L. Despina and C. Flaton (Zolfo Cooper) regarding same (0.3)	2.00	1,125.00	2,250.00
03/17/2018	DEB4	Correspond with A. Bongartz regarding revisions to Committee presentation slides (0.4); correspond with L. Despina regarding same (0.4)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2018	LAD4	Edit two Zolfo Cooper presentations regarding Fiscal Plan (1.40); several emails regarding same to Zolfo Cooper team (C. Flaton; S. Martinez) (.30)	1.70	1,395.00	2,371.50
03/18/2018	AB21	Revise presentation materials for Committee meeting on March 22, 2018 (0.2); correspond with L. Despina regarding same (0.1); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.1)	0.40	1,125.00	450.00
03/18/2018	DEB4	Revise PowerPoint slides for Committee meeting (0.2); correspond with L. Despina and A. Bongartz regarding same (0.4)	0.60	810.00	486.00
03/19/2018	AB21	Revise COFINA presentation for March 22, 2018 Committee meeting (0.6); correspond with M. Kahn and L. Despina regarding same (0.3); correspond with S. Martinez (Zolfo Cooper) regarding same (0.2); telephone conference with S. Martinez regarding same (0.1); review Committee presentation on creditor information session (0.1); correspond with Committee regarding same (0.1); correspond with L. Despina regarding presentation to Committee on professional fees (0.2); correspond with L. Despina regarding preparations for March 22, 2018 Committee meeting, including updated agenda (0.7); revise agenda for same (0.2)	2.50	1,125.00	2,812.50
03/19/2018	DEB4	Revise Committee meeting PowerPoint (0.1); Correspond with A. Bongartz regarding revisions to Committee meeting PowerPoint (0.2)	0.30	810.00	243.00
03/19/2018	RV1	Revise the minutes from the February 27, 2018 Committee meeting as per M. Comerford's comments	0.20	740.00	148.00
03/21/2018	AB21	Prepare materials (agenda and exhibits) for in-person Committee meeting (1.6); correspond with A. Aneses (CST Law) regarding same (0.1); review Zolfo Cooper presentation and COFINA-related materials (0.9) [PR]	2.60	1,125.00	2,925.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2018	LAD4	Review agenda and notes on pending issues to prepare for Committee meeting [PR]	0.90	1,395.00	1,255.50
03/22/2018	AB21	Attend portion of in-person Committee meeting in San Juan regarding case update and recent developments (8.0); telephone conferences with D. Barron regarding same (0.2); review summaries of recent filings to prepare for same (1.1); debrief J. Casillas (CST Law) regarding same (0.3) [PR]	9.60	1,125.00	10,800.00
03/22/2018	DEB4	Listen to portion of Committee meeting	7.50	810.00	6,075.00
03/22/2018	DEB4	Conferences with A. Bongartz regarding creditor information session presentation at meeting (0.2); correspond and conference with A. Torres (Kroma) regarding same (0.1)	0.30	810.00	243.00
03/22/2018	LAD4	Handle full committee meeting in San Juan (8.5); post-mortem discussion regarding same with L. Sepulvado (.40) [PR]	8.90	1,395.00	12,415.50
03/22/2018	MEC5	Review Committee minutes for 3/1/18 from D. Barron (.1); provide comments on same to D. Barron (.1); review committee minutes from 3/6/18 from D. Barron (.1); provide comments on same (.1); review Committee minutes from 3/8/18 from D. Barron (.2); provide comments on same (.1); review Committee minutes from D. Barron regarding 3/9/18 meeting (.1)	0.80	1,200.00	960.00
03/22/2018	MEC5	Attend Committee meeting (partial) telephonically regarding CW fiscal plan overview and related Committee issues including discussion with Noel Zamot regarding PREPA	6.50	1,200.00	7,800.00
03/23/2018	LAD4	T/c A. Velazquez (SEIU) regarding Committee meeting agenda issues (.40); t/c D. Mack (Drivetrain) regarding same (.30)	0.70	1,395.00	976.50
03/25/2018	AB21	Prepare agenda for next Committee call (0.3); correspond with L. Despina regarding same (0.2); correspond with F. Santos (Puerto Rico Hospital Supply) and A. Velazquez (SEIU) regarding same (0.1); correspond with C. Flaton and S. Martinez (Zolfo Cooper) regarding same (0.2)	0.80	1,125.00	900.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	AB21	Revise agenda for March 27, 2018 Committee call (0.1); correspond with L. Despina regarding same (0.2); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1); correspond with Committee regarding same (0.2)	0.60	1,125.00	675.00
03/26/2018	DEB4	Draft minutes for March 22, 2018 in person committee meeting	4.80	810.00	3,888.00
03/27/2018	AB21	Prepare for Committee update call, including review of fiscal plan materials (1.4); telephone conference with L. Despina, D. Barron, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases, including revised fiscal plan (1.3); review minutes for March 22, 2018 Committee meeting (0.3)	3.00	1,125.00	3,375.00
03/27/2018	AVT2	Attend bi-weekly committee call	1.30	1,250.00	1,625.00
03/27/2018	DEB4	Review documents (summaries of recent pleadings) in preparation for Committee meeting (0.2); attend committee meeting (1.3)	1.50	810.00	1,215.00
03/27/2018	LAD4	Prepare outline for Committee call (0.6); handle bi-weekly Committee call (1.3)	1.90	1,395.00	2,650.50
03/27/2018	LAD4	T/c A. Velazquez (SEIU) regarding open Committee agenda items	0.40	1,395.00	558.00
03/28/2018	AB21	Prepare agenda for March 29, 2018 Committee call (0.2); correspond with L. Despina regarding same (0.2); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.2); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.1)	0.70	1,125.00	787.50
03/28/2018	MEC5	Correspond with A. Bongartz regarding Committee agenda items for 3/29/18	0.10	1,200.00	120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2018	AB21	Prepare outline for Committee update call (0.4); correspond with L. Despina regarding same (0.2); telephone conferences with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding presentation for Committee call regarding Commonwealth-COFINA mediation (1.5); revise same (1.4); correspond with C. Flaton and S. Martinez regarding same (0.1); telephone conference with S. Martinez regarding same (0.1); correspond with Committee regarding update on mediation sessions (0.1); telephone conference with L. Despina, D. Barron, C. Flaton, and Committee regarding case update, including upcoming mediation sessions (1.2)	5.00	1,125.00	5,625.00
03/29/2018	DEB4	Review documents (agenda and summaries of recent filing) in preparation for Committee Meeting (0.2); attend committee meeting (1.2)	1.40	810.00	1,134.00
03/29/2018	LAD4	Prepare notes for Committee call (.50); handle bi-weekly committee call (1.2)	1.70	1,395.00	2,371.50
03/31/2018	DEB4	Attend telephonic committee meeting	1.60	810.00	1,296.00
03/31/2018	LAD4	Review mediation issues and proposal regarding mediation to prepare for Committee call (0.7); handle special committee call (1.6)	2.30	1,395.00	3,208.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>114.90</b>		<b>125,911.00</b>
 <b>B195 Non-Working Travel</b>					
03/21/2018	AB21	Non-working travel from New York to San Juan for in-person Committee meeting (Bill at 1/2 rate)	6.70	562.50	3,768.75
03/21/2018	LAD4	Non working travel time from New York to Puerto Rico for Committee meeting (Bill at 1/2 rate)	4.10	697.50	2,859.75



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	AB21	Return travel from San Juan to New York (from in-person Committee meeting) (Bill at 1/2 rate)	6.20	562.50	3,487.50
03/23/2018	LAD4	Travel back from San Juan to New York after Committee meeting (Bill at 1/2 rate)	4.10	697.50	2,859.75
<b>Subtotal: B195 Non-Working Travel</b>			<b>21.10</b>		<b>12,975.75</b>
<b>Total</b>			<b>136.00</b>		<b>138,886.75</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	27.00	1,395.00	37,665.00
LAD4	Luc A. Despina	Partner	8.20	697.50 <sup>1</sup>	5,719.50
AVT2	Andrew V. Tenzer	Partner	3.50	1,250.00	4,375.00
MEC5	Michael E. Comerford	Of Counsel	10.10	1,200.00	12,120.00
JTG4	James T. Grogan	Of Counsel	2.00	1,200.00	2,400.00
AB21	Alex Bongartz	Of Counsel	34.80	1,125.00	39,150.00
AB21	Alex Bongartz	Of Counsel	12.90	562.50	7,256.25
SM29	Shlomo Maza	Associate	0.90	850.00	765.00
DEB4	Douglass E. Barron	Associate	33.60	810.00	27,216.00
RV1	Ravi Vohra	Associate	3.00	740.00	2,220.00

**Current Fees and Costs** **\$138,886.75**

**Total Balance Due - Due Upon Receipt** **\$138,886.75**

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.





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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155679

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **Rule 2004 Investigations**

PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$16,264.50
<b>Current Fees and Costs Due</b>	<b>\$16,264.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,264.50</b>

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ABA # 322271724  
SWIFT Address: CITIUS33  
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Los Angeles, CA 90071  
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New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155679

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Rule 2004 Investigations**

PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$16,264.50
<b>Current Fees and Costs Due</b>	<b>\$16,264.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$16,264.50</b>

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For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018

Please Refer to  
Invoice Number: 2155679

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Rule 2004 Investigations**

**\$16,264.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/06/2018	XP1	Correspond with B. Gray regarding notification about potential incoming data from A. Lavine (Kobre & Kim)	0.10	250.00	25.00
03/06/2018	XP1	Prepare email to M. Checo and R. Weaver regarding potential incoming data from A. Lavine (Kobre Kim)	0.20	250.00	50.00
03/08/2018	XP1	Telephone call with S. Wiederkehr (Kobre Kim) regarding shared data	0.10	250.00	25.00
03/08/2018	XP1	Prepare analysis of the data from Kobre & Kim	3.10	250.00	775.00
03/09/2018	RSW2	Review transfer of new data to TrustPoint for Rule 2004 database	0.40	370.00	148.00
03/09/2018	XP1	Prepare the 2/5/2018 Santander document production for attorney review	0.60	250.00	150.00
03/09/2018	XP1	Prepare the 12/28/2017 Popular document production for attorney review	0.60	250.00	150.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2155679

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	XP1	Prepare the 12/14/2017 Banco Popular document production for attorney review per B. Gray's request	0.70	250.00	175.00
03/09/2018	XP1	Prepare the 2/26/2018 Santander document production for attorney review	0.60	250.00	150.00
03/09/2018	XP1	Prepare the 1/22/2018 Santander document production for attorney review	0.70	250.00	175.00
03/09/2018	XP1	Prepare the 2/14/2018 Popular document production for attorney review	0.60	250.00	150.00
03/09/2018	XP1	Correspond with S. Hudson (TrustPoint) and B. Gray regarding document productions sent to TrustPoint	0.80	250.00	200.00
03/09/2018	XP1	Prepare the 1/11/2018 Popular document production for attorney review	0.60	250.00	150.00
03/09/2018	XP1	Prepare the PREPA Bonds data for attorney review	0.50	250.00	125.00
03/11/2018	XP1	Review the metadata analysis report for the 12/14/2017 Popular production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/12/2018	RSW2	Review transfer of new data to TrustPoint for Rule 2004 database	0.40	370.00	148.00
03/12/2018	XP1	Review the metadata analysis report for the 2/5/2018 Santander production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/12/2018	XP1	Review the metadata analysis report for the 2/14/2018 Popular production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/12/2018	XP1	Review the metadata analysis report for the 12/28/2017 Popular production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/12/2018	XP1	Review the metadata analysis report for the 1/11/2018 Popular production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/12/2018	XP1	Review the metadata analysis report for the 2/26/2018 Santander production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/12/2018	XP1	Review the metadata analysis report for the 11/14/2017 PREPA Bonds production received from S. Hudson (TrustPoint)	0.10	250.00	25.00



The Commonwealth of Puerto Rico  
96395-00013  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	XP1	Review the metadata analysis report for the 1/22/2018 Santander production received from S. Hudson (TrustPoint)	0.10	250.00	25.00
03/13/2018	XP1	Correspond with Sean Wiederkehr (Kobre & Kim), Ever Alvarado (Kobre & Kim) and Adam Lavine (Kobre & Kim) regarding the 11/29/2017 Standard & Poor's document production	0.20	250.00	50.00
03/13/2018	XP1	Prepare the 12/22/2017 Assured document production for attorney review	0.60	250.00	150.00
03/13/2018	XP1	Prepare the 11/29/2017 Standard & Poor's document production for attorney review	0.50	250.00	125.00
03/13/2018	XP1	Prepare the 3/12/2018 Santander document production for attorney review	0.40	250.00	100.00
03/13/2018	XP1	Conduct quality control review of the 11/29/2017 Standard & Poor's document production	0.30	250.00	75.00
03/13/2018	XP1	Prepare the 11/15/2017 BNY Mellon document production for attorney review	0.60	250.00	150.00
03/13/2018	XP1	Prepare the 11/16/2017 Moody's document production for attorney review	0.60	250.00	150.00
03/13/2018	XP1	Prepare the 11/30/2017 Assured document production for attorney review	0.60	250.00	150.00
03/13/2018	XP1	Prepare the 11/30/2017 Fitch Ratings document production for attorney review	0.40	250.00	100.00
03/14/2018	XP1	Correspond with S. Hudson (TrustPoint) regarding the latest document productions	0.40	250.00	100.00
03/15/2018	MLC5	Prepare Santander production documents for attorney review	0.80	370.00	296.00
<b>Subtotal: B110 Case Administration</b>			<b>16.20</b>		<b>4,242.00</b>
 <b>B113 Pleadings Review</b>					
03/28/2018	SWC2	Review lawsuit related to cooperatives and implications for ongoing investigation	0.70	1,175.00	822.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.70</b>		<b>822.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/06/2018	BRG	Call with D. Saval (Kobre & Kim), F. Yates (Kobre & Kim), and S. Cooper regarding interviews and document sharing	0.90	850.00	765.00
03/06/2018	SWC2	Participate in telephone conference with F. Yates (Kobre & Kim), D. Saval (Kobre & Kim), and B. Gray on status of investigation	0.90	1,175.00	1,057.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>1.80</b>		<b>1,822.50</b>
<b>B261 Investigations</b>					
03/01/2018	BRG	Review transcripts of Rule 2004 hearings (.5); correspond with L. Despins regarding same (.1)	0.60	850.00	510.00
03/05/2018	BRG	Review finalized non-disclosure agreement	0.20	850.00	170.00
03/06/2018	BRG	Correspond with L. Despins and S. Cooper regarding next steps with Kobre & Kim in investigation	1.20	850.00	1,020.00
03/06/2018	SWC2	Draft update correspondence to L. Despins on investigation status per D. Saval (Kobre & Kim)	0.50	1,175.00	587.50
03/06/2018	SWC2	Email correspondence with L. Despins concerning non-disclosure agreement issues and requests to make of Kobre & Kim	0.20	1,175.00	235.00
03/07/2018	BRG	Document issues with Kobre & Kim investigation materials	1.10	850.00	935.00
03/07/2018	SWC2	Review information on document productions in Kobre & Kim database	0.20	1,175.00	235.00
03/07/2018	SWC2	Review interview list provided by Kobre & Kim	0.20	1,175.00	235.00
03/08/2018	SWC2	Update note to L. Despins on Kobre & Kim documents	0.10	1,175.00	117.50
03/09/2018	SWC2	Correspond with L. Despins and B. Gray regarding non-disclosure agreement and document issues	0.10	1,175.00	117.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2018	BRG	Review documents from Kobre and Kim (1.6); correspond with L. Despina and S. Cooper regarding same (.3)	1.90	850.00	1,615.00
03/11/2018	SWC2	Email with L. Despina regarding Kobre & Kim document issues	0.10	1,175.00	117.50
03/11/2018	SWC2	Draft note to Kobre and Kim (A. Lavine) regarding open issues relating to documents provided	0.20	1,175.00	235.00
03/12/2018	BRG	Review documents from Kobre and Kim	0.10	850.00	85.00
03/13/2018	AFB	Correspond with B. Gray regarding document productions received in connection with Rule 2004 motion	0.30	675.00	202.50
03/13/2018	BRG	Review documents from Kobre & Kim (.3); correspond with A. Buscarino regarding next steps for Kobre & Kim investigation (.1)	0.40	850.00	340.00
03/16/2018	AFB	Review the March 14, 2018 Banco Popular document production received by Kobre & Kim	0.40	675.00	270.00
03/16/2018	SWC2	Draft update correspondence to L. Despina regarding telephone conference with F. Yates (Kobre & Kim) on investigation	0.40	1,175.00	470.00
03/16/2018	SWC2	Telephone conference with Kobre & Kim (F. Yates) on status of investigation	0.60	1,175.00	705.00
03/16/2018	SWC2	Correspond with B. Gray on issues related to Kobre & Kim investigation	0.20	1,175.00	235.00
03/21/2018	SWC2	Email correspondence with L. Despina on non-disclosure agreement issues	0.10	1,175.00	117.50
03/30/2018	SWC2	Telephone conference with F. Yates (Kobre & Kim) regarding upcoming interviews	0.70	1,175.00	822.50
<b>Subtotal: B261 Investigations</b>			<b>9.80</b>		<b>9,377.50</b>
<b>Total</b>			<b>28.50</b>		<b>16,264.50</b>



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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SWC2	Samuel W. Cooper	Partner	5.20	1,175.00	6,110.00
BRG	Bradley R. Gray	Associate	6.40	850.00	5,440.00
AFB	Anthony F. Buscarino	Associate	0.70	675.00	472.50
MLC5	Miguel L. Checo	Other Timekeeper	0.80	370.00	296.00
RSW2	Randi Weaver	Other Timekeeper	0.80	370.00	296.00
XP1	Xavier Paredes	Other Timekeeper	14.60	250.00	3,650.00

**Current Fees and Costs** **\$16,264.50**

**Total Balance Due - Due Upon Receipt** **\$16,264.50**

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155680

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Constitutional Issues

PH LLP Client/Matter # 96395-00014  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$102,709.50
Costs incurred and advanced	348.96
<b>Current Fees and Costs Due</b>	<b>\$103,058.46</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$103,058.46</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Constitutional Issues**

PH LLP Client/Matter # 96395-00014  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$102,709.50
Costs incurred and advanced	348.96
<b>Current Fees and Costs Due</b>	<b>\$103,058.46</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$103,058.46</b>

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Constitutional Issues** **\$102,709.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
03/02/2018	NDM2	Analyze issues regarding constitutional avoidance in bankruptcy	2.10	1,050.00	2,205.00
03/02/2018	NDM2	Revise memorandum regarding constitutional avoidance in bankruptcy	1.60	1,050.00	1,680.00
03/02/2018	SB24	Correspond with N. Mollen regarding constitutional avoidance in the context of bankruptcy	0.40	795.00	318.00
03/03/2018	CC29	Research case law regarding federal jurisdiction and difficult or unsettled questions of state law (3.8); correspond with N. Mollen regarding same (.3)	4.10	610.00	2,501.00
03/04/2018	SB24	Analyze case law regarding constitutional avoidance in bankruptcy court	1.30	795.00	1,033.50
03/05/2018	SB24	Draft initial summary of findings regarding constitutional avoidance in bankruptcy court cases	0.20	795.00	159.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2155680

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	SB24	Analyze First Circuit case law on applying bankruptcy law retroactively or prospectively in connection with constitutional avoidance question	2.20	795.00	1,749.00
03/05/2018	SB24	Analyze court decisions regarding constitutional avoidance in the context of bankruptcy laws	1.80	795.00	1,431.00
03/06/2018	SB24	Review retroactivity of the 1898 bankruptcy act and the 1978 bankruptcy reform act	1.90	795.00	1,510.50
03/06/2018	SB24	Analyze Supreme Court case law regarding the retroactive application of the 1898 bankruptcy act and the 1978 bankruptcy reform act in connection with the issue of constitutional avoidance	1.10	795.00	874.50
03/06/2018	SB24	Draft summary of findings regarding constitutional avoidance in bankruptcy court cases	0.80	795.00	636.00
03/06/2018	SB24	Review case law regarding the retroactive application of various states' homestead exemption amendments in connection with the issue of constitutional avoidance	1.00	795.00	795.00
03/07/2018	NDM2	Prepare memorandum regarding presumption of constitutionality for the Commonwealth-COFINA Dispute	0.90	1,050.00	945.00
03/07/2018	NDM2	Analyze issues regarding presumption of constitutionality	1.10	1,050.00	1,155.00
03/07/2018	SB24	Draft memorandum regarding the doctrine of constitutional avoidance in bankruptcy proceedings	1.80	795.00	1,431.00
03/07/2018	SB24	Review case law regarding whether retroactive application of bankruptcy laws would violate the takings clause	1.30	795.00	1,033.50
03/07/2018	SB24	Draft analysis of whether PROMESA applies retroactively	0.40	795.00	318.00
03/07/2018	SB24	Analyze First Circuit case law regarding the constitutional avoidance doctrine as applied to PROMESA	0.60	795.00	477.00
03/07/2018	SB24	Review history of constitutional avoidance doctrine where government seeks to apply bankruptcy laws retroactively	2.10	795.00	1,669.50



The Commonwealth of Puerto Rico  
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	SB24	Analyze how the doctrine of constitutional avoidance interacts with an analysis of the takings clause	1.50	795.00	1,192.50
03/08/2018	NDM2	Analyze issues regarding constitutional avoidance (2.2); prepare memorandum on same (1.5)	3.70	1,050.00	3,885.00
03/08/2018	SB24	Analyze retroactivity provisions of Bankruptcy Code	1.00	795.00	795.00
03/08/2018	SB24	Correspond with N. Mollen regarding whether PROMESA can apply retroactively	0.20	795.00	159.00
03/09/2018	MRK	Telephone conference with N. Mollen regarding application of police powers with respect to sales and use tax revenues	0.40	1,100.00	440.00
03/09/2018	MRK	Review of secondary sources with respect to police powers	0.70	1,100.00	770.00
03/09/2018	MRK	Review COFINA opinions of counsel for references to police powers	0.90	1,100.00	990.00
03/09/2018	MRK	Correspond with L. Despina regarding application of police powers with respect to sales and use tax revenues	0.10	1,100.00	110.00
03/09/2018	NDM2	Analyze police power as defense in takings cases	2.70	1,050.00	2,835.00
03/09/2018	NDM2	Telephone call with M. Kahn regarding police power issues	0.40	1,050.00	420.00
03/09/2018	NDM2	Email with J. Bliss regarding takings issues	0.40	1,050.00	420.00
03/09/2018	NDM2	Email with M. Kahn and L. Despina regarding police power issues	0.30	1,050.00	315.00
03/09/2018	SB24	Review cases regarding the wartime exception to the takings clause	2.20	795.00	1,749.00
03/09/2018	SB24	Draft summary of case law on assumption of risks in purchasing municipal bonds	0.40	795.00	318.00
03/09/2018	SB24	Draft summary of cases law regarding police power and takings issues	1.40	795.00	1,113.00
03/09/2018	SB24	Review cases regarding assumption of risk by bondholders given public nature of the investment	2.10	795.00	1,669.50



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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	SB24	Review federal cases regarding use of police power and just compensation in the context of a financial crisis	1.90	795.00	1,510.50
03/10/2018	NDM2	Correspond with S. Besnoff regarding police power issues in the Commonwealth-COFINA Dispute	0.40	1,050.00	420.00
03/10/2018	NDM2	Email with J. Bliss regarding takings issues in the Commonwealth-COFINA Dispute	0.40	1,050.00	420.00
03/10/2018	NDM2	Correspond with L. Despina regarding constitutional issues in the Commonwealth-COFINA Dispute	0.20	1,050.00	210.00
03/10/2018	NDM2	Telephone calls with J. Casillas (CST Law) regarding police power issues (.6); prepare notes for same (.2)	0.80	1,050.00	840.00
03/10/2018	NDM2	Analyze issues regarding police power in the context of the Commonwealth-COFINA Dispute (2.2); prepare memorandum regarding same (2.4)	4.60	1,050.00	4,830.00
03/10/2018	SB24	Review federal cases regarding use of police power and just compensation in time of public safety crisis	2.10	795.00	1,669.50
03/10/2018	SB24	Review federal cases regarding takings clause and financial crisis	1.90	795.00	1,510.50
03/10/2018	SB24	Draft summary of federal cases regarding use of police power in times of crisis	1.30	795.00	1,033.50
03/11/2018	CC29	Research case law regarding state use of police power in instances of financial crisis or emergency	0.90	610.00	549.00
03/11/2018	CC29	Research Supreme Court case law regarding the taking of private property for public use	0.80	610.00	488.00
03/11/2018	CC29	Teleconference with S. Besnoff regarding scope and extent of takings clause analysis	0.60	610.00	366.00
03/11/2018	CC29	Teleconference with N. Mollen and S. Besnoff regarding approach and strategy for takings clause claims	0.80	610.00	488.00
03/11/2018	CC29	Research the exercise of eminent domain and police powers	0.70	610.00	427.00
03/11/2018	NDM2	Telephone call with S. Besnoff and C. Cedar regarding police power issues	0.80	1,050.00	840.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/11/2018	NDM2	Email with S. Besnoff regarding police power and takings analysis	0.40	1,050.00	420.00
03/11/2018	NDM2	Analyze standard for constitutionality of the COFINA enabling act	0.70	1,050.00	735.00
03/11/2018	NDM2	Analyze police power issues as they relate to the Commonwealth-COFINA Dispute (2.8); Revise memorandum regarding same (.5)	3.30	1,050.00	3,465.00
03/11/2018	SB24	Call with C. Cedar to discuss certain state law regarding the exercise of police power	0.60	795.00	477.00
03/11/2018	SB24	Draft summary of searches run in the federal database regarding the use of the police power to overcome the takings clause	0.30	795.00	238.50
03/11/2018	SB24	Call with N. Mollen, C. Cedar to discuss police power and takings issues	0.80	795.00	636.00
03/11/2018	SU3	Review of open role of impermissible purposes in constitutional analysis	0.50	1,075.00	537.50
03/12/2018	AK26	Analyze state court cases regarding police power in the context of financial crisis	1.90	830.00	1,577.00
03/12/2018	AK26	Analyze state court cases regarding police power and taking of property	1.70	830.00	1,411.00
03/12/2018	AK26	Conference with S. Besnoff and C. Cedar regarding takings clause analysis	0.40	830.00	332.00
03/12/2018	AK26	Conference with N. Mollen and C. Cedar regarding takings clause analysis	0.50	830.00	415.00
03/12/2018	AK26	Conference with C. Cedar regarding takings clause analysis	0.40	830.00	332.00
03/12/2018	AK26	Review memorandum regarding takings clause analysis in order to strategize further	0.60	830.00	498.00
03/12/2018	CC29	Research case law regarding state use of police power in instances of financial crisis or emergency	1.90	610.00	1,159.00
03/12/2018	CC29	Research case law regarding certain state use of police power	0.80	610.00	488.00
03/12/2018	CC29	Conference with A. Kim regarding takings clause research approach and strategy	0.40	610.00	244.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2155680

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	CC29	Conference with N. Mollen and A. Kim regarding takings clause research approach and strategy	0.50	610.00	305.00
03/12/2018	CC29	Conference with S. Besnoff and A. Kim regarding approach and strategy for identifying relevant takings clause cases at the state court level	0.40	610.00	244.00
03/12/2018	NDM2	Analyze police power issues in the Commonwealth-COFINA dispute (2.4); prepare memorandum regarding same (3.4)	5.80	1,050.00	6,090.00
03/12/2018	NDM2	Conference in office with C. Cedar and A. Kim regarding police power issues and analysis	0.50	1,050.00	525.00
03/12/2018	SB24	Review state cases regarding use of police power and takings clause	0.40	795.00	318.00
03/12/2018	SB24	Attend conference with A. Kim, C. Cedar to discuss state law cases regarding police power and takings	0.40	795.00	318.00
03/12/2018	SBK	Analyze police power exception to Fifth Amendment	0.60	1,200.00	720.00
03/12/2018	SBK	Correspondence with N. Mollen, S. Unger, and S. Besnoff on police power exception to takings claims	0.20	1,200.00	240.00
03/12/2018	SBK	Review memo on police power exception to takings claims	0.30	1,200.00	360.00
03/13/2018	AK26	Review California and Minnesota state court cases regarding police power and taking of property	2.00	830.00	1,660.00
03/13/2018	CC29	Research case law regarding the takings clause and public utility bonds	1.00	610.00	610.00
03/14/2018	AK26	Review cases regarding police power and taking of property	2.10	830.00	1,743.00
03/14/2018	AK26	Review state court cases regarding takings clause	1.90	830.00	1,577.00
03/14/2018	AK26	Conference with S. Besnoff and C. Cedar regarding takings clause analysis and related strategy	0.40	830.00	332.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2155680

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/14/2018	CC29	Conference with S. Besnoff and A. Kim regarding state takings clause analysis and follow-up regarding same	0.40	610.00	244.00
03/14/2018	CC29	Research case law regarding a state's police powers and its power of eminent domain	0.80	610.00	488.00
03/14/2018	CC29	Research case law regarding proper state exercise of eminent domain	1.80	610.00	1,098.00
03/14/2018	CC29	Research case law regarding the requirement to pay just compensation in cases of inverse condemnation	1.60	610.00	976.00
03/14/2018	SB24	Attend conference with A. Kim, C. Cedar to discuss the police power and takings issues	0.40	795.00	318.00
03/14/2018	SB24	Analyze state cases regarding police power and takings issues	1.00	795.00	795.00
03/15/2018	AK26	Analyze Illinois, Rhode Island and Minnesota state court cases regarding takings clause	2.10	830.00	1,743.00
03/15/2018	AK26	Analyze Michigan and Kansas state court cases regarding takings clause	2.10	830.00	1,743.00
03/15/2018	CC29	Correspond with S. Besnoff and A. Kim regarding takings clause strategy and results to date	0.60	610.00	366.00
03/15/2018	CC29	Review case law regarding a state's ability to take property emergencies	1.60	610.00	976.00
03/15/2018	CC29	Research state case law regarding constitutional takings and public utility bonds	1.60	610.00	976.00
03/15/2018	CC29	Research state case law regarding the appropriation of private property for public use	1.10	610.00	671.00
03/15/2018	SB24	Review state cases regarding police power and takings issues	1.70	795.00	1,351.50
03/15/2018	SU3	Review email correspondence from N. Mollen and S. Kinnaird regarding general police powers	0.30	1,075.00	322.50
03/16/2018	AK26	Analyze state court cases regarding municipal bonds and public utilities in the context of the takings clause	0.70	830.00	581.00



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96395-00014  
Invoice No. 2155680

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2018	CC29	Correspond with S. Besnoff and A. Kim regarding the interplay of police power and regulatory takings	0.40	610.00	244.00
03/16/2018	CC29	Research case law regarding public utility bonds and inherent risk involving public use	0.70	610.00	427.00
03/16/2018	CC29	Review certain state case law regarding the exercise of police power	1.30	610.00	793.00
03/16/2018	CC29	Prepare summary of police power and public utility bonds (1.0); correspond with N. Mollen regarding same (.1)	1.10	610.00	671.00
03/16/2018	NDM2	Email with J. Bliss regarding federalism argument for COFINA motion for summary judgment reply	0.20	1,050.00	210.00
03/16/2018	NDM2	Analyze federalism issue for reply brief for COFINA motion for summary judgment	1.60	1,050.00	1,680.00
03/16/2018	SB24	Analyze state cases regarding takings without just compensation	0.60	795.00	477.00
03/19/2018	NDM2	Analyze procedural due process for summary judgment reply	0.70	1,050.00	735.00
03/19/2018	NDM2	Prepare portion of Commonwealth-COFINA Dispute summary judgment reply regarding procedural due process	0.80	1,050.00	840.00
03/28/2018	SB24	Analyze standing issues regarding official committees and state court proceedings	1.60	795.00	1,272.00
<b>Subtotal: B191 General Litigation</b>			<b>121.80</b>		<b>102,709.50</b>
<b>Total</b>			<b>121.80</b>		<b>102,709.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaird	Partner	1.10	1,200.00	1,320.00
SU3	Sean Unger	Partner	0.80	1,075.00	860.00
NDM2	Neal D. Mollen	Partner	34.40	1,050.00	36,120.00
AK26	Anna Kim	Associate	16.80	830.00	13,944.00
SB24	Sarah G. Besnoff	Associate	40.70	795.00	32,356.50



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CC29	Christine L. Cedar	Associate	25.90	610.00	15,799.00
MRK	Marguerite R. Kahn	Special Counsel	2.10	1,100.00	2,310.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/09/2018	Lexis/On Line Search			1.59
03/09/2018	Lexis/On Line Search			20.88
03/08/2018	Westlaw			99.53
03/12/2018	Westlaw			46.73
03/14/2018	Westlaw			70.09
03/15/2018	Westlaw			110.14
<b>Total Costs incurred and advanced</b>				<b>\$348.96</b>

<b>Current Fees and Costs</b>	<b>\$103,058.46</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$103,058.46</b>
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155681

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Rule 2004 (Whitefish)**

PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$19,879.50
Costs incurred and advanced	140.18
<b>Current Fees and Costs Due</b>	<b>\$20,019.68</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$20,019.68</b>

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Account Name: Paul Hastings LLP

### **Remittance Address:**

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May 17, 2018  
Please Refer to  
Invoice Number: 2155681

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Rule 2004 (Whitefish)**

PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$19,879.50
Costs incurred and advanced	140.18
<b>Current Fees and Costs Due</b>	<b>\$20,019.68</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$20,019.68</b>

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May 17, 2018

Please Refer to  
Invoice Number: 2155681

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**Rule 2004 (Whitefish)** **\$19,879.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
03/01/2018	BRG	Analyze ability to conduct corporate representative depositions under Bankruptcy Rule 2004	0.90	850.00	765.00
03/01/2018	BRG	Call with J. Davis (Greenberg Traurig), A. Marie Uetz (Foley), and S. Cooper regarding Whitefish and PREPA depositions	0.60	850.00	510.00
03/01/2018	MEC5	Correspond with B. Gray regarding certain discovery issues in connection with Whitefish (.2); correspond with S. Martinez (Zolfo Cooper) and B. Gray regarding same (.2)	0.40	1,200.00	480.00
03/01/2018	SWC2	Correspond with L. Despina on Whitefish issues	0.20	1,175.00	235.00
03/01/2018	SWC2	Participate in meet and confer telephone conference with A. Uetz and J. Davis and B. Gray regarding Whitefish and PREPA discovery	0.60	1,175.00	705.00
03/01/2018	SWC2	Prepare outline for meet and confer telephone conference regarding Whitefish and PREPA discovery	0.50	1,175.00	587.50



The Commonwealth of Puerto Rico  
96395-00015  
Invoice No. 2155681

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2018	SWC2	Draft update note to L. Despina on results of meet and confer telephone conference	0.20	1,175.00	235.00
03/05/2018	BRG	Correspond with C. Rodriguez regarding Whitefish searches	0.20	850.00	170.00
03/05/2018	CR14	Review documents in support of the PREPA deposition notice	1.90	610.00	1,159.00
03/05/2018	JBW4	Review non-disclosure agreement	0.20	1,075.00	215.00
03/06/2018	CR14	Review documents in support of the Whitefish Energy Holdings deposition notice	0.20	610.00	122.00
03/06/2018	CR14	Review documents in support of the PREPA deposition notice	1.80	610.00	1,098.00
03/07/2018	CR14	Review documents in support of the Whitefish Energy Holdings deposition notice	3.10	610.00	1,891.00
03/08/2018	CR14	Review documents in support of the Whitefish Energy Holdings deposition notice	2.10	610.00	1,281.00
03/08/2018	CR14	Review documents in support of the PREPA deposition notice	2.40	610.00	1,464.00
03/08/2018	SWC2	Update note to L. Despina on Whitefish matter	0.10	1,175.00	117.50
03/09/2018	BRG	Correspond with L. Despina and S. Cooper regarding next steps in Whitefish matter and PREPA depositions	0.30	850.00	255.00
03/09/2018	CR14	Review documents in support of the PREPA deposition notice	2.10	610.00	1,281.00
03/09/2018	CR14	Review documents in support of the Whitefish Energy Holdings deposition notice	2.30	610.00	1,403.00
03/09/2018	SWC2	Correspond with L. Despina and B. Gray regarding potential depositions in Whitefish matter	0.10	1,175.00	117.50
03/12/2018	BRG	Call with C. Rodriguez regarding documents for depositions	0.20	850.00	170.00
03/12/2018	BRG	Review documents for deposition purposes	0.90	850.00	765.00
03/12/2018	CR14	Draft outline for Whitefish Energy Holdings deposition	0.10	610.00	61.00



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96395-00015  
Invoice No. 2155681

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/12/2018	CR14	Call with B. Gray regarding outlines for potential Whitefish and PREPA depositions	0.20	610.00	122.00
03/13/2018	CR14	Draft outline for Whitefish Energy Holdings deposition	2.00	610.00	1,220.00
03/14/2018	BRG	Prepare arguments for draft motion to compel deposition testimony	2.40	850.00	2,040.00
03/14/2018	SWC2	Draft correspondence to L. Despina regarding Whitefish update and potential interview options	0.20	1,175.00	235.00
03/14/2018	SWC2	Telephone conference with J. Davis regarding Whitefish matter and potential interview options	0.20	1,175.00	235.00
03/15/2018	SWC2	Comment on draft outline from B. Gray of Whitefish / PREPA issues	0.50	1,175.00	587.50
03/19/2018	SWC2	Email correspondence with L. Despina concerning going-forward plan in Whitefish matter	0.20	1,175.00	235.00
03/21/2018	SWC2	Email correspondence with L. Despina on status of Whitefish matter	0.10	1,175.00	117.50
<b>Subtotal: B261 Investigations</b>			<b>27.20</b>		<b>19,879.50</b>
<b>Total</b>			<b>27.20</b>		<b>19,879.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SWC2	Samuel W. Cooper	Partner	2.90	1,175.00	3,407.50
JBW4	James B. Worthington	Partner	0.20	1,075.00	215.00
MEC5	Michael E. Comerford	Of Counsel	0.40	1,200.00	480.00
BRG	Bradley R. Gray	Associate	5.50	850.00	4,675.00
CR14	Camila Rodriguez	Associate	18.20	610.00	11,102.00



The Commonwealth of Puerto Rico  
96395-00015  
Invoice No. 2155681

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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/01/2018	Westlaw			46.73
03/07/2018	Westlaw			93.45
<b>Total Costs incurred and advanced</b>				<b>\$140.18</b>

**Current Fees and Costs** **\$20,019.68**

**Total Balance Due - Due Upon Receipt** **\$20,019.68**

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New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155683

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PBA**

PH LLP Client/Matter # 96395-00017  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$155,533.50
Costs incurred and advanced	1,883.18
<b>Current Fees and Costs Due</b>	<b>\$157,416.68</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$157,416.68</b>

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May 17, 2018  
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Invoice Number: 2155683

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **PBA**

PH LLP Client/Matter # 96395-00017  
Luc A. Despins

Legal fees for professional services for the period ending March 31, 2018	\$155,533.50
Costs incurred and advanced	1,883.18
<b>Current Fees and Costs Due</b>	<b>\$157,416.68</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$157,416.68</b>

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May 17, 2018

Please Refer to  
Invoice Number: 2155683

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**PBA** **\$155,533.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/02/2018	ACS1	Research regarding response to Motion for Payment of Rent filed by PBA Funds	0.20	405.00	81.00
03/06/2018	HRO	Research Couch on Insurance, 2d ed, 42:696 (.4); correspond with D. Newman regarding same (.1)	0.50	170.00	85.00
03/23/2018	JS-C	Research repealed Puerto Rico statute for A. Hennigan	0.30	250.00	75.00
03/26/2018	JS-C	Further research regarding repealed Puerto Rico statute for A. Hennigan	0.80	250.00	200.00
<b>Subtotal: B110 Case Administration</b>			<b>1.80</b>		<b>441.00</b>



The Commonwealth of Puerto Rico  
96395-00017  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
03/06/2018	RV1	Review case law, statutes and cited materials in order to prepare for the upcoming March 7 hearing regarding the PBA Funds' motion to pay rent (2.2); prepare an index of hearing materials for L. Despina (.6); prepare portion of hearing materials, including caselaw summaries, motion, and responsive pleadings (2.3); telephone conferences with N. Bassett regarding same (.2); correspond with S. Maza regarding same (.2); further correspond with N. Bassett and S. Maza regarding same (.2)	5.70	740.00	4,218.00
03/07/2018	MEC5	Attend court hearing telephonically regarding PBA related issues and Court agenda	2.90	1,200.00	3,480.00
<b>Subtotal: B155 Court Hearings</b>			<b>8.60</b>		<b>7,698.00</b>
<b>B190 Other Contested Matters(excl. assumption/rejections motions)</b>					
03/01/2018	MRK	Telephone conference with A. Aneses (CST Law) regarding leases and legislation pertaining to Public Buildings Authority	0.30	1,100.00	330.00
03/02/2018	MRK	Review use of proceeds of bonds issued by Public Buildings Authority	0.90	1,100.00	990.00
03/02/2018	NAB	Review reply brief in support of PBA bondholders' motion for payment of rent (.4); email with L. Despina and S. Maza regarding same (.2)	0.60	1,125.00	675.00
03/02/2018	RV1	Analyze case law regarding lease recharacterization for the PBA bondholders' rent motion (.6); correspond with N. Bassett regarding same (.1)	0.70	740.00	518.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2018	SM29	Reply to email from N. Bassett regarding reply in support of the PBA bondholders' rent motion (.1); correspond with R. Vohra regarding same (.2); review reply in support of the PBA Bondholders' rent motion (.3); review GO bondholders' reservation of rights (.2); review Oversight Board's reply in support of motion to extend time to assume or reject (.3)	1.10	850.00	935.00
03/03/2018	DFN2	Analyze issues relating to financing leases and Bankruptcy Code section 929 for potential sur-reply (1.2); correspond with N. Bassett and S. Maza on same (.2)	1.40	810.00	1,134.00
03/03/2018	NAB	Review of PBA funds' reply in support of motion for payment of rent (.7); emails with D. Newman and S. Maza regarding same (.3); review analysis of financing leases and Bankruptcy Code section 929 from D. Newman (1.3); further email with D. Newman regarding same (.1)	2.40	1,125.00	2,700.00
03/04/2018	DFN2	Analyze issues relating to financing leases and Bankruptcy Code section 929 for potential sur-reply (.2); correspond with N. Bassett and S. Maza on same (.2)	0.40	810.00	324.00
03/04/2018	MRK	Review secondary sources regarding municipal leases and municipal lease purchase agreements, including financing with lease revenue bonds and certificates of participation	1.60	1,100.00	1,760.00
03/04/2018	MRK	Review emails from N. Bassett and S. Maza regarding section 929 of the Bankruptcy Code and legislative history with respect thereto	0.20	1,100.00	220.00
03/04/2018	MRK	Email to N. Bassett regarding reply brief of PBA Funds with respect to objection to motion to compel payment of rent	0.40	1,100.00	440.00
03/04/2018	MRK	Review email from N. Bassett regarding reply brief of PBA Funds with respect to objection to motion to compel payment of rent	0.10	1,100.00	110.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/04/2018	MRK	Review materials cited in reply brief of PBA Funds with respect to objection to motion to compel payment of rent	0.30	1,100.00	330.00
03/04/2018	MRK	Review reply brief of PBA Funds with respect to objection to motion to compel payment of rent	0.60	1,100.00	660.00
03/04/2018	MRK	Email to L. Despina, N. Bassett and S. Maza regarding PBA leases as financing leases and PBA disclosure regarding PBA leases	1.10	1,100.00	1,210.00
03/04/2018	NAB	Analysis of response to PBA bondholders' reply brief (1.6); review arguments for same (1.2); email with S. Maza and R. Vohra regarding same (.6); emails with L. Despina regarding same (.6); begin drafting supplemental objection to PBA Funds' motion (1.2)	5.20	1,125.00	5,850.00
03/04/2018	RV1	Correspond with N. Bassett regarding the PBA bondholders' rent motion (.4); analyze arguments regarding same (2.7)	3.10	740.00	2,294.00
03/04/2018	SM29	Reply to email from N. Bassett regarding oral argument outline in connection with reply in support of PBA bondholders rent motion (.2); review email from D. Newman regarding Bankruptcy Code section 929 (.6); reply to D. Newman regarding same (.2); reply to email from N. Bassett regarding Bankruptcy Code section 929 and financing lease caselaw (.2); reply to email from N. Bassett regarding deferring or escrowing rent payments (.2); analyze issues regarding same (2.3); reply to email from L. Despina regarding same (.2); reply to email from L. Despina regarding reversionary interest and true lease analysis (.2); analyze issues regarding same (2.0); analyze caselaw and commentary regarding financing leases and section 929 (1.8)	7.90	850.00	6,715.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	ACS1	Review authority cited in Urgent Motion of Official Committee of Unsecured Creditors for Leave to File Supplemental Objection to Omnibus Reply of PBA Funds in Support of Motion for Payment of Rent	2.10	405.00	850.50
03/05/2018	MRK	Email to L. Despina regarding tax-exempt status of bonds and leases	0.20	1,100.00	220.00
03/05/2018	MRK	Review issues regarding tax-exempt status of bonds and leases	0.40	1,100.00	440.00
03/05/2018	MRK	Email to L. Despina regarding ownership of leased premises and disclosure concerning leases	0.80	1,100.00	880.00
03/05/2018	NAB	Emails with L. Despina regarding preparations for hearing on motion for payment of rent (.1); draft hearing outline for oral argument (2.1)	2.20	1,125.00	2,475.00
03/05/2018	NAB	Draft supplemental objection to motion for payment of rent (3.7); emails with S. Maza and R. Vohra regarding same (1.4); email with L. Despina regarding same and related strategic issues (.7); review of comments to draft supplemental objection to PBA funds' motion (.5); revise draft supplemental objection (1.9); analyze legal issues for same (.7); draft urgent motion for leave to file supplemental objection (.6); email with J. Peck (MoFo) regarding PBA Funds' consent to motion (.2); call with S. Maza and R. Vohra regarding prep for hearing on motion for payment of rent (.3); emails with S. Maza and R. Vohra regarding same (.3); review of pleadings for key cases regarding same (.2)	10.60	1,125.00	11,925.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	RV1	Correspond with N. Bassett regarding supplement to the Committee's preliminary objection to the PBA Funds' motion to pay rent (.4); draft urgent motion with respect to same (3.4); draft substantive supplement to preliminary objection to the PBA funds' motion (2.9); telephone conference with N. Bassett and S. Mazza regarding oral argument outline (.3); review documents regarding same, including underlying motions, responsive papers, supporting declarations, and exhibits (2.2)	9.20	740.00	6,808.00
03/05/2018	SM29	Call with N. Bassett and R. Vohra regarding oral argument prep (.3); review pleadings relevant to PBA motion in connection with same (.6); review cases advance of hearing (2.7); index cases in connection with same (.2); email N. Bassett regarding same (.2)	4.00	850.00	3,400.00
03/05/2018	SM29	Correspond with L. Despina regarding Bankruptcy Code section 929 (.2); analyze procedural requirements for true lease litigation (.3); email N. Bassett regarding same (.2); prepare insert to supplemental objection in connection with same (.4); review draft of supplemental objection to PBA funds' motion (.8)	1.90	850.00	1,615.00
03/05/2018	SM29	Reply to email from N. Bassett regarding response regarding PBA funds' motion (.2); email A. Suffern regarding brief precedent in connection with same (.1); review procedural requirements for true lease litigation (1.8); review similar issues regarding purchase option and true lease litigation (.9); prepare email to N. Bassett regarding same (1.2); prepare insert to supplemental objection to PBA Funds' rent motion in connection with same (1.5); review draft supplemental objection (.3); review caselaw regarding procedural requirements in connection with email from N. Bassett (.6); prepare email to N. Bassett regarding same (.3);	6.90	850.00	5,865.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2018	DFN2	Analyze issues relating to language in financing leases for March 7, 2018 hearing (1.3); correspond with N. Bassett and S. Maza on same (.3)	1.60	810.00	1,296.00
03/06/2018	LAD4	Prepare for PBA hearing by reviewing cases	2.10	1,395.00	2,929.50
03/06/2018	MRK	Emails to and from L. Despina and N. Bassett regarding PBA lease agreements	0.40	1,100.00	440.00
03/06/2018	NAB	Prepare for rent motion hearing, including drafting of oral argument outline (2.3); email with S. Maza and R. Vohra regarding same (.3); call with S. Maza regarding same (.1); calls with R. Vohra regarding same (.2); email with L. Despina regarding same (.4); analysis of legal arguments in preparation for hearing(1.2); call with A. Añeses (CST Law) regarding preparation of argument materials (.2); emails with L. Despina regarding argument preparations (.4)	5.10	1,125.00	5,737.50
03/06/2018	NAB	Email with D. Newman regarding PBA fund's motion hearing preparations (.2); prepare notes regarding same (.3)	0.50	1,125.00	562.50
03/06/2018	SM29	Email N. Bassett regarding caselaw for hearing (.2); review email from R. Vohra regarding oral argument prep (.2); reply to email from M. Kahn regarding supplemental objection to PBA bondholders motion for rent (.1); review Assured pleading regarding PBA rent motion (.2); review QTCB pleading regarding PBA rent motion (.2); call with N. Bassett regarding procedural requirements in connection with raising true lease (.1); revise caselaw materials for hearing in connection with true lease analysis (.2); prepare insert to oral argument outline regarding standing (.4); email R. Vohra regarding oral argument prep (.1); reply to emails from L. Despina regarding payment of rent pending true lease litigation (.4); reply to email from L. Despina regarding cases for hearing prep (.2)	2.30	850.00	1,955.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/07/2018	MRK	Emails to and from L. Despina and N. Bassett regarding leases and coverage of debt service on bonds	0.20	1,100.00	220.00
03/07/2018	MEC5	Review proposed order regarding PBA funds motion from P. Possinger (Proskauer) (.2); review correspondence regarding same from N. Bassett (.1)	0.30	1,200.00	360.00
03/07/2018	NAB	Email with L. Despina regarding additional preparations for oral argument on PBA Funds motion for payment of rent (.5); analysis of issues regarding same (1.1); call with S. Maza regarding same (.1); emails with M. Kahn regarding same (.2); review of proposed order settling motion (.5); remote attendance of portions of hearing on same (.6); review of case law regarding PBA Funds true lease arguments (1.1); email with L. Despina and S. Maza regarding same (.2)	4.30	1,125.00	4,837.50
03/07/2018	SM29	Review form of proposed order on PBA funds' motion (.2); email M. Comerford regarding same (.1); call with N. Bassett regarding caselaw in supplemental objection (.1); review email from N. Bassett regarding same (.1); email with L. Despina regarding same (.6)	1.10	850.00	935.00
03/08/2018	MEC5	Review proposed order regarding resolution of PBA funds motion filed with Court (.5); correspond with L. Despina regarding comments to same (.2)	0.70	1,200.00	840.00
03/20/2018	LAD4	T/c M. Bienenstock (Proskauer) re: joint submission (.30); t/c N. Bassett re: same (.10)	0.40	1,395.00	558.00
03/20/2018	NAB	Call with L. Despina regarding PBA claim challenge (0.1); analysis of strategic issues regarding same (0.3); review case law regarding same (0.2)	0.60	1,125.00	675.00
03/21/2018	NAB	Analyze strategic issues regarding objection to PBA rent claim (.4); email with S. Maza regarding same (.1)	0.50	1,125.00	562.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/22/2018	NAB	Analysis of PBA bonds and leases challenge (1.6); draft outline of issues and strategic considerations regarding same (.8); email with S. Maza regarding same (.4); calls with S. Maza regarding same (0.6); review caselaw regarding same (1.5)	4.90	1,125.00	5,512.50
03/23/2018	MEC5	Correspond with S. Maza regarding PBA issues in connection with objection regarding leases (.2)	0.20	1,200.00	240.00
03/23/2018	RV1	Telephone conferences with S. Maza regarding lease recharacterization (.2); analyze the consequences of recharacterizing a lease (1.9); correspond with S. Maza regarding same (.3)	2.40	740.00	1,776.00
03/31/2018	RV1	Review lease recharacterization case law (.8); prepare summary of relevant cases regarding same (.5)	1.30	740.00	962.00
<b>Subtotal: B190 Other Contested Matters(excl. assumption/rejections motions)</b>			<b>95.50</b>		<b>92,072.50</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
03/12/2018	LAD4	T/c M. Bienenstock (Proskauer) regarding filing of objection (.20); review order regarding same (.40)	0.60	1,395.00	837.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.60</b>		<b>837.00</b>
<b>B310 Claims Administration and Objections</b>					
03/02/2018	ASH1	Draft memorandum on PBA bond and GO bond provisions addressing constitutional debt limit and related calculations	2.40	610.00	1,464.00
03/02/2018	ASH1	Review of PBA Series 2011 R and T bonds	1.70	610.00	1,037.00
03/05/2018	ASH1	Draft memorandum regarding PBA bond series R, T, S, and U provisions dealing with constitutional debt limit	5.50	610.00	3,355.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/05/2018	ASH1	Review of PBA Series R, T, U, and S bonds concerning provisions addressing constitutional debt limit	1.80	610.00	1,098.00
03/14/2018	ASH1	Review Supreme Court precedence addressing violation of constitution and estoppel	2.40	610.00	1,464.00
03/14/2018	ASH1	Draft email memorandum to S. Maza regarding Supreme Court case law assertion of invalidity due to violation of constitutional debt limit (1.5); review of Supreme Court cases regarding constitutional debt limits for municipalities (.7)	2.20	610.00	1,342.00
03/22/2018	SM29	Review N. Bassett email regarding issues list in connection with PBA claim objection (.4); calls with N. Bassett regarding same (.6); analyze issues regarding declaratory claims objection (1.8)	2.80	850.00	2,380.00
03/23/2018	NAB	Analysis of procedural and strategic issues regarding challenge to PBA leases and bonds (2.3); email with L. Despina regarding same (.4); calls with S. Maza regarding same (.3); analyze arguments for potential complaint or motion (1.4)	4.40	1,125.00	4,950.00
03/23/2018	SM29	Calls with N. Bassett regarding claims objection and true lease issues (.3); review email from N. Bassett and L. Despina regarding same (.2); analyze declaratory relief in connection with claims objection (1.4); analyze issues regarding result of recharacterization (1.2); email N. Bassett regarding same (.2); reply to email from N. Bassett regarding same (.1); email R. Vohra regarding same (.4); calls with R. Vohra regarding same (.2)	4.00	850.00	3,400.00
03/23/2018	SM29	Review email from L. Despina regarding claim objection and Oversight Board conflict (.2); email N. Bassett regarding same (.1)	0.30	850.00	255.00
03/26/2018	ASH1	Continue to draft memorandum regarding constitutional debt limit violations	3.90	610.00	2,379.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/26/2018	NAB	Analyze issues and arguments regarding potential challenge to PBA leases and bonds (2); email to S. Maza regarding same (.1)	2.10	1,125.00	2,362.50
03/26/2018	SM29	Review email from N. Bassett regarding PBA claims objection outline	0.20	850.00	170.00
03/27/2018	MRK	Review Commonwealth guaranty of Public Building Authority bonds	0.40	1,100.00	440.00
03/27/2018	MRK	Email to N. Bassett regarding Commonwealth guaranty of Public Building Authority bonds, opinions of counsel rendered in connection with issuance of Public Building Authority bonds, and definition of public debt for purposes of Puerto Rico Constitution	0.40	1,100.00	440.00
03/27/2018	MRK	Review opinions of counsel rendered in connection with issuance of Public Building Authority bonds	0.20	1,100.00	220.00
03/27/2018	NAB	Analysis of issues relating to potential PBA leases and bonds challenge (2.2); email with S. Maza regarding same (.2)	2.40	1,125.00	2,700.00
03/27/2018	SM29	Correspond with N. Bassett regarding PBA claims objection outline (.2); review same (.2)	0.40	850.00	340.00
03/28/2018	MRK	Emails to and from N. Bassett regarding nature of Commonwealth guaranty of Public Building Authority bonds	0.20	1,100.00	220.00
03/28/2018	NAB	Email with L. Despina regarding PBA leases challenge (.1); analysis of strategy issues and arguments regarding same (2.1); email with S. Maza and M. Kahn regarding same (.3); outline argument regarding same (1)	3.50	1,125.00	3,937.50
03/28/2018	RV1	Office conference with S. Maza regarding lease recharacterization	0.30	740.00	222.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	SM29	Review PBA claim objection outline (.8); analyze points regarding same (.2); email N. Bassett regarding same (.2); reply to email from N. Bassett regarding followup questions in connection with revised outline (.6); review emails from N. Bassett regarding PBA claim objection and debt limit and guarantee issues (.4); conference with R. Vohra regarding true lease issues (.3)	2.50	850.00	2,125.00
03/28/2018	SM29	Email N. Bassett regarding true lease complaint	0.30	850.00	255.00
03/29/2018	NAB	Analysis for PBA bonds and leases challenge (1.2); email with S. Maza regarding same (.3); call with S. Maza regarding same (.7)	2.20	1,125.00	2,475.00
03/29/2018	RV1	Analyze lease recharacterization case law (4.6); prepare summary cases regarding same (1.8)	6.40	740.00	4,736.00
03/29/2018	SM29	Call with N. Bassett regarding PBA claim objection	0.70	850.00	595.00
03/29/2018	SM29	Review email from N. Bassett regarding lease recharacterization issue (.5); email N. Bassett regarding same (.2)	0.70	850.00	595.00
03/29/2018	SM29	Analyze issues regarding Bankruptcy Code section 365(d) and section 503	2.20	850.00	1,870.00
03/30/2018	NAB	Draft PBA lease challenge	2.40	1,125.00	2,700.00
03/30/2018	RV1	Analyze lease recharacterization case law (4.5); create summary of relevant cases regarding same (2.2)	6.70	740.00	4,958.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>65.60</b>		<b>54,485.00</b>
<b>Total</b>			<b>172.10</b>		<b>155,533.50</b>



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### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	3.10	1,395.00	4,324.50
MEC5	Michael E. Comerford	Of Counsel	4.10	1,200.00	4,920.00
NAB	Nicholas A. Bassett	Of Counsel	53.90	1,125.00	60,637.50
SM29	Shlomo Maza	Associate	39.30	850.00	33,405.00
DFN2	Daniel F. Newman	Associate	3.40	810.00	2,754.00
RV1	Ravi Vohra	Associate	35.80	740.00	26,492.00
ASH1	Andrew S. Hennigan	Associate	19.90	610.00	12,139.00
MRK	Marguerite R. Kahn	Special Counsel	8.70	1,100.00	9,570.00
ACS1	Anne C. Suffern	Paralegal	2.30	405.00	931.50
JS-C	Jason T. Semago	Other Timekeeper	1.10	250.00	275.00
HRO	Heather R. O'Dea	Other Timekeeper	0.50	170.00	85.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/04/2018	Lexis/On Line Search			75.35
03/08/2018	Lexis/On Line Search			1.59
03/08/2018	Lexis/On Line Search			41.77
03/08/2018	Lexis/On Line Search			19.56
03/09/2018	Lexis/On Line Search			3.70
03/09/2018	Lexis/On Line Search			52.21
03/11/2018	Lexis/On Line Search			93.99
03/11/2018	Lexis/On Line Search			2.38
03/12/2018	Lexis/On Line Search			1.32
03/12/2018	Lexis/On Line Search			52.21
03/13/2018	Lexis/On Line Search			4.76
03/13/2018	Lexis/On Line Search			10.44
03/22/2018	Lexis/On Line Search			20.89
03/22/2018	Lexis/On Line Search			1.85
03/25/2018	Lexis/On Line Search			0.79



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03/27/2018	Lexis/On Line Search	65.17
03/27/2018	Lexis/On Line Search	20.89
03/04/2018	Westlaw	23.35
03/06/2018	Westlaw	70.09
03/10/2018	Westlaw	130.16
03/11/2018	Westlaw	226.95
03/15/2018	Westlaw	233.63
03/21/2018	Westlaw	46.73
03/22/2018	Westlaw	23.36
03/22/2018	Westlaw	46.73
03/23/2018	Westlaw	46.73
03/23/2018	Westlaw	70.09
03/25/2018	Westlaw	73.43
03/27/2018	Westlaw	243.64
03/28/2018	Westlaw	79.90
03/30/2018	Westlaw	70.09
03/05/2018	Computer Search (Other)	14.13
03/30/2018	Computer Search (Other)	15.30
<b>Total Costs incurred and advanced</b>		<b>\$1,883.18</b>

**Current Fees and Costs** **\$157,416.68**

**Total Balance Due - Due Upon Receipt** **\$157,416.68**

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155684

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **GDB**

PH LLP Client/Matter # 96395-00018  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$22,906.50
<b>Current Fees and Costs Due</b>	<b>\$22,906.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,906.50</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

May 17, 2018  
Please Refer to  
Invoice Number: 2155684

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GDB**

PH LLP Client/Matter # 96395-00018  
Luc A. Despina

Legal fees for professional services for the period ending March 31, 2018	\$22,906.50
<b>Current Fees and Costs Due</b>	<b>\$22,906.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,906.50</b>

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ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

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May 17, 2018

Please Refer to  
Invoice Number: 2155684

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2018

**GDB** **\$22,906.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/06/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) related to GDB status	0.30	1,200.00	360.00
<b>Subtotal: B110 Case Administration</b>			<b>0.30</b>		<b>360.00</b>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
03/09/2018	JTG4	Review documents related to GDB extension to submit revised fiscal plan	0.40	1,200.00	480.00
03/27/2018	DFN2	Analyze revised fiscal plan	2.10	810.00	1,701.00
03/29/2018	DFN2	Call with S. Martinez (Zolfo Cooper) and J. Grogan regarding GDB fiscal plan and next steps	0.70	810.00	567.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>3.20</b>		<b>2,748.00</b>



The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2155684

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B420 Restructurings</b>					
03/27/2018	AB21	Correspond with J. Grogan regarding update on GDB RSA	0.10	1,125.00	112.50
03/27/2018	DFN2	Analyze revised RSA (2.2); analyze press releases on same (.2); correspond with J. Grogan, A. Suffern and Zolfo Cooper (S. Martinez) on same (.8); analyze litigation against GDB and potential causes of action (.4)	3.60	810.00	2,916.00
03/27/2018	JTG4	Review revised RSA and restructuring term sheet for GDB (2.5); emails with S. Martinez and A. Bongartz regarding new GDB RSA (.5)	3.00	1,200.00	3,600.00
03/28/2018	DFN2	Analyze redlines of GDB term sheet (.7); correspond with S. Martinez and J. Grogan on same (.3)	1.00	810.00	810.00
03/28/2018	JTG4	Review correspondence and analysis from S. Martinez (Zolfo Cooper) related to Commonwealth fiscal plan (1.6); review fiscal plan documents for GDB (1.8); email regarding fiscal plan and new RSA for GDB with D. Newman (.3); emails with A. Bongartz regarding recent developments and new pleadings in title III cases (.7); emails with S. Martinez, C. Flaton, and R. Bingham (Zolfo Cooper) regarding GDB RSA and related issues (.3); review comparison of original RSA with revised RSA (.8)	5.50	1,200.00	6,600.00
03/29/2018	JTG4	Telephone call with S. Martinez and R. Bingham (Zolfo Cooper) and D. Newman to review GDB fiscal plan and RSA (.7); review GDB fiscal plan and RSA to prepare list of questions and issues (3.0); correspond with D. Newman regarding GDB restructuring issues and next steps (.4); emails with A. Bongartz regarding recent developments and pleadings in title III cases (.4)	4.50	1,200.00	5,400.00



The Commonwealth of Puerto Rico  
96395-00018  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/30/2018	JTG4	Review summary of fiscal 2018 budget from AAFAF	0.30	1,200.00	360.00
<b>Subtotal: B420 Restructurings</b>			<b>18.00</b>		<b>19,798.50</b>
<b>Total</b>			<b>21.50</b>		<b>22,906.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JTG4	James T. Grogan	Of Counsel	14.00	1,200.00	16,800.00
AB21	Alex Bongartz	Of Counsel	0.10	1,125.00	112.50
DFN2	Daniel F. Newman	Associate	7.40	810.00	5,994.00

<b>Current Fees and Costs</b>	<b>\$22,906.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,906.50</b>

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The Commonwealth of Puerto Rico  
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c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159102

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR<sup>1</sup>**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$146,468.00
Costs incurred and advanced	12,265.63
<b>Current Fees and Costs Due</b>	<b>\$158,733.63</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$158,733.63</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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June 14, 2018  
Please Refer to  
Invoice Number: 2159102

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$146,468.00
Costs incurred and advanced	12,265.63
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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159102

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Official Comm. of Unsecured Creditors of Commonwealth of PR**

**\$146,468.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/01/2018	JTG4	Emails with A. Bongartz regarding recent pleadings and case update	0.70	1,200.00	840.00
04/02/2018	ACS1	Research regarding Letter to Governor regarding Notice of Violations (UPR) and Letter to Governor regarding Notice of Violations (HTA)	0.20	405.00	81.00
04/02/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
04/03/2018	ACS1	Submit Request for Electronic Device order with regard to April 10, 2018 hearing	0.10	405.00	40.50
04/03/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2159102

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	JTG4	Review emails and documents from A. Bongartz regarding updates on cash flow, pending appeals, and fiscal plan	0.90	1,200.00	1,080.00
04/03/2018	JK21	Review updates regarding the title III cases for information relevant to the Committee	2.70	405.00	1,093.50
04/04/2018	AB21	Review open issues for Committee (0.3); correspond with L. Despina regarding same (0.3)	0.60	1,125.00	675.00
04/04/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
04/04/2018	JTG4	Emails with A. Suffern regarding case calendar	0.20	1,200.00	240.00
04/04/2018	JTG4	Emails with A. Bongartz regarding case update and recent pleadings	0.50	1,200.00	600.00
04/04/2018	JK21	Correspond with N. Mollen regarding certain Puerto Rico reorganization research	0.20	405.00	81.00
04/05/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
04/05/2018	ACS1	Research regarding Independent Investigator's Second Interim Report	0.10	405.00	40.50
04/05/2018	JTG4	Review emails from A. Bongartz and L. Despina regarding updates on settlement negotiations, fiscal plans, and article regarding Commonwealth resolution to cut off oversight board funding	0.60	1,200.00	720.00
04/05/2018	JK21	Review updated reports regarding the title III debt for information relevant to Committee	1.30	405.00	526.50
04/05/2018	JK21	Review fourth amended case management procedures order	0.60	405.00	243.00
04/06/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00



The Commonwealth of Puerto Rico  
96395-00002  
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Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	ACS1	Update Title III case calendar	0.30	405.00	121.50
04/06/2018	DEB4	Correspond with H. Arnaud (counsel to SEIU) regarding hearing transcript	0.10	810.00	81.00
04/09/2018	AB21	Review list of open issues for Committee	0.30	1,125.00	337.50
04/09/2018	JTG4	Emails with A. Bongartz regarding committee call agenda, updates on Commonwealth financial condition, and update on creditor information sessions	0.40	1,200.00	480.00
04/10/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
04/10/2018	JTG4	Emails with A. Bongartz regarding recent pleadings and orders	0.80	1,200.00	960.00
04/10/2018	JK21	Review Committee issues in reports regarding the title III cases	2.70	405.00	1,093.50
04/11/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	1.20	405.00	486.00
04/11/2018	ACS1	Update professional fee summary in Title III cases	0.70	405.00	283.50
04/11/2018	JTG4	Emails with A. Suffern regarding case schedule	0.20	1,200.00	240.00
04/11/2018	JTG4	Review recent developments in Title III cases	0.20	1,200.00	240.00
04/12/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
04/12/2018	JTG4	Emails with A. Bongartz regarding recent case developments and pleadings (.4); email with L. Despina regarding case status (.3); email with A. Bongartz regarding cash balances and creditor information sessions (.3)	1.00	1,200.00	1,200.00
04/12/2018	JK21	Review Committee issues in update regarding the title III cases	1.30	405.00	526.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2018	ACS1	Research regarding Request for Proposals for a Claims Management Agent	0.30	405.00	121.50
04/13/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	1.10	405.00	445.50
04/14/2018	JTG4	Email with A. Bongartz regarding recent developments in case, recent pleadings, and update regarding matters set for April 25, 2018 hearing	0.40	1,200.00	480.00
04/16/2018	AB21	Correspond with A. Suffern regarding Title III case calendar entries (0.1); review Title III case calendar (0.2)	0.30	1,125.00	337.50
04/16/2018	AB21	Update list of open issues for Committee	0.60	1,125.00	675.00
04/16/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
04/17/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
04/17/2018	JK21	Review updated reports regarding the title III cases and with respect to Committee issues	2.70	405.00	1,093.50
04/18/2018	AB21	Update list of open issues for Committee	0.30	1,125.00	337.50
04/18/2018	JTG4	Emails with A. Bongartz regarding agenda for committee call, update on Commonwealth fiscal plan, PREPA fiscal plan, Commonwealth cash flow report, and recent developments in the case	0.70	1,200.00	840.00
04/18/2018	JK21	Correspond with B. Gray regarding June and July omnibus hearings	0.20	405.00	81.00
04/19/2018	AB21	Correspond with J. Kuo regarding service of Paul Hastings February 2018 fee statements	0.10	1,125.00	112.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	AB21	Prepare notes for status update call regarding open issues for Committee (0.5); telephone conference with M. Comerford and N. Bassett regarding same (0.7)	1.20	1,125.00	1,350.00
04/19/2018	JK21	Review summary of recent developments in the title III cases	1.30	405.00	526.50
04/19/2018	MEC5	Meeting with A. Bongartz and N. Bassett regarding task list and open Committee items	0.70	1,200.00	840.00
04/19/2018	NAB	Call with A. Bongartz and M. Comerford regarding outstanding issues and tasks in Title III cases and adversary proceedings	0.70	1,125.00	787.50
04/20/2018	AB21	Correspond with L. Despina regarding update on open items for Committee, including information sessions and April 10, 2018 hearing on certification motions	0.60	1,125.00	675.00
04/20/2018	JTG4	Review summary of GO Bondholder appeal of dismissal of clawback and special property tax lawsuit	0.30	1,200.00	360.00
04/20/2018	RV1	Listen to the Oversight Board's thirteenth public meeting and keep minutes of same (3.1); draft email to A. Bongartz regarding same (.3)	3.40	740.00	2,516.00
04/23/2018	AB21	Correspond with S. Maza regarding transcript of March 27, 2018 hearing	0.10	1,125.00	112.50
04/23/2018	ACS1	Research regarding certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.60	405.00	243.00
04/23/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
04/24/2018	AB21	Correspond with A. Suffern regarding updates to case calendar	0.20	1,125.00	225.00
04/24/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2018	JTG4	Review materials related to Oversight Board claims management proposals, cash account update, fiscal plan documents, and labor union disputes with Oversight Board	0.50	1,200.00	600.00
04/24/2018	JK21	Review dockets and master service list for new parties in Title III cases	1.10	405.00	445.50
04/24/2018	JK21	Review summary of recent developments in the title III cases	2.70	405.00	1,093.50
04/25/2018	ACS1	Research regarding certain posts on the Financial Oversight and Management Board for Puerto Rico website	0.30	405.00	121.50
04/25/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
04/25/2018	ACS1	Update monthly fee statement chart regarding Title III case professionals	0.90	405.00	364.50
04/25/2018	JTG4	Emails with A. Suffern regarding case calendar updates	0.10	1,200.00	120.00
04/26/2018	AB21	Update list of open issues for Committee	0.60	1,125.00	675.00
04/26/2018	ACS1	Research regarding Letter regarding FY19 Revenues from the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
04/26/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
04/26/2018	ACS1	Update monthly fee statement chart regarding Title III case professionals	0.30	405.00	121.50
04/26/2018	DEB4	Correspond with A. Bongartz regarding Bankruptcy Rule 2019 statement	0.10	810.00	81.00
04/26/2018	JTG4	Emails with A. Bongartz regarding case status, Committee matters, and recent pleadings	0.30	1,200.00	360.00
04/26/2018	JTG4	Review report on Oversight Board revenue estimate and budget	0.30	1,200.00	360.00
04/26/2018	JK21	Review summary of recent developments in the title III cases	1.40	405.00	567.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2018	AB21	Correspond with L. Despina regarding updated Bankruptcy Rule 2019 information (0.7); review letter from A. Rosenberg (Paul Weiss) regarding same (0.2)	0.90	1,125.00	1,012.50
04/27/2018	AB21	Correspond with A. Suffern regarding calendaring of upcoming Committee deadlines	0.10	1,125.00	112.50
04/27/2018	AB21	Update list of open issues for Committee	0.40	1,125.00	450.00
04/27/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
04/27/2018	ACS1	Update monthly fee statement chart regarding Title III case professionals	0.60	405.00	243.00
04/27/2018	ACS1	Review Committee meeting minutes from October 2017 through March 2018	0.70	405.00	283.50
04/27/2018	LAD4	T/c R. Oppenheimer (Vitol) regarding Committee resignation (.20); t/c W. Harrington (UST) regarding same (.10)	0.30	1,395.00	418.50
04/28/2018	AB21	Review correspondence from L. Despina regarding letter from A. Rosenberg regarding Bankruptcy Rule 2019 statement	0.20	1,125.00	225.00
04/28/2018	DEB4	Review letter from Paul Weiss regarding Bankruptcy Rule 2019 issues	0.20	810.00	162.00
04/29/2018	AB21	Prepare letter in response to A. Rosenberg (Paul Weiss) letter on Bankruptcy Rule 2019 statement (0.7); revise same (0.3); correspond with L. Despina regarding same (0.4)	1.40	1,125.00	1,575.00
04/30/2018	AB21	Revise response to A. Rosenberg (Paul Weiss) letter on Bankruptcy Rule 2019 statement (1.0); correspond with L. Despina regarding same (0.2); analyze issues related to same (0.5); correspond with E. Ubarri (Zolfo) regarding same (0.1)	1.80	1,125.00	2,025.00
04/30/2018	AB21	Correspond with A. Suffern regarding calendaring of upcoming dates and deadlines	0.10	1,125.00	112.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
04/30/2018	ACS1	Correspond with Pacer and the First Circuit Court of Appeals regarding electronic service for M. Comerford	0.40	405.00	162.00
04/30/2018	ACS1	Research regarding certain posts on the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
04/30/2018	JTG4	Review summary of recent Commonwealth legislative initiatives	0.30	1,200.00	360.00
<b>Subtotal: B110 Case Administration</b>			<b>61.10</b>		<b>41,138.00</b>

**B113 Pleadings Review**

04/02/2018	DEB4	Correspond with L. Despina regarding recent press reports on claims and Committee update	0.50	810.00	405.00
04/02/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1)	0.10	740.00	74.00
04/05/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update	0.10	740.00	74.00
04/06/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1)	0.10	740.00	74.00
04/09/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/10/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update	0.10	740.00	74.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	RV1	Correspond with A. Bongartz regarding summaries for the next Committee update email (.1); prepare summaries of the Oversight Board's response to Assured & NPMG's reply in support of its objection to Judge Dein's February 26 Rule 2004 order (.4); summarize motion to compel and entry of a protective order filed by Assured, NPMG regarding same (.6)	1.10	740.00	814.00
04/11/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/12/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/13/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1)	0.10	740.00	74.00
04/16/2018	AB21	Review recent filings in title III cases and related correspondence from R. Vohra	0.30	1,125.00	337.50
04/16/2018	RV1	Summarize Assured and NPMG's reply in support of their objection to Judge Dein's Rule 2004 order for the Committee	0.80	740.00	592.00
04/16/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/18/2018	JK21	Review docket sheet (0.4); correspond with D. Barron regarding pleadings filed by committee (0.2)	0.60	405.00	243.00
04/19/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/20/2018	AB21	Review recent pleading filed in title III cases and related adversary proceedings, including Committee's motion to participate in appeal	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2018	RV1	Review informative motions for the upcoming April 25, 2018 omnibus hearing	0.20	740.00	148.00
04/23/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/24/2018	AB21	Review recent filings in title III cases (0.2); correspond with L. Despina regarding same (0.1)	0.30	1,125.00	337.50
04/24/2018	RV1	Correspond with A. Bongartz regarding summaries of pleadings for the Committee (.2); summarize the responses to Assured, et al.'s motion to compel compliance with Judge Dein's Rule 2004 order (1.4); summarize Judge Swain's decision regarding Assured, et al.'s objection to Judge Dein's Rule 2004 order (.8); summarize new adversary complaint brought by certain labor unions against the Oversight Board, the Puerto Rican Government and the U.S. (.3)	2.70	740.00	1,998.00
04/24/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/25/2018	RV1	Telephone conferences with A. Bongartz regarding pleading summaries for the next Committee update email (.1); summarize the Oversight Board's informative motion regarding case update for the Committee (.2)	0.30	740.00	222.00
04/26/2018	AB21	Review docket and recent filings in title III cases	0.30	1,125.00	337.50
04/26/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/27/2018	AB21	Review docket and latest filings in title III cases, including orders related to Rule 2004 discovery	0.30	1,125.00	337.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
04/30/2018	DEB4	Review public statements of Bonistas del Patio group	0.50	810.00	405.00
04/30/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
<b>Subtotal: B113 Pleadings Review</b>			<b>10.80</b>		<b>8,477.00</b>
 <b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
04/30/2018	ASH1	Research stay relief orders in all title III cases	2.30	610.00	1,403.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>2.30</b>		<b>1,403.00</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
04/01/2018	AB21	Correspond with Committee regarding update on recent developments in title III cases, including recent filings	0.30	1,125.00	337.50
04/03/2018	AB21	Prepare Committee update email regarding recent developments in title III cases (0.9); correspond with L. Despina regarding same (0.1); telephone conference with R. Vohra regarding same (0.1)	1.10	1,125.00	1,237.50
04/03/2018	RV1	Telephone conference with A. Bongartz regarding next Committee update email (.1); draft same, including summaries of relevant pleadings and developments (1.0)	1.10	740.00	814.00
04/04/2018	AB21	Correspond with Committee regarding update on title III cases, including agenda for next Committee call (0.4); correspond with L. Despina regarding same (0.1)	0.50	1,125.00	562.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	AB21	Telephone conference with D. Barron regarding Committee update email	0.10	1,125.00	112.50
04/06/2018	DEB4	Conference with A. Bongartz regarding Committee update email (0.1); draft same (0.4)	0.50	810.00	405.00
04/08/2018	AB21	Correspond with L. Despins regarding Committee update on title III cases, including agenda for next Committee call	0.70	1,125.00	787.50
04/09/2018	AB21	Correspond with Committee regarding update on title III cases, including information sessions and Commonwealth bank accounts (1.9); correspond with L. Despins regarding same (0.5); correspond with M. Westermann (Zolfo) regarding same (0.1)	2.50	1,125.00	2,812.50
04/10/2018	AB21	Prepare update email to Committee regarding recent developments in title III cases, including Rule 2004 discovery and ERS adversary proceedings (0.7); correspond with L. Despins regarding same (0.1)	0.80	1,125.00	900.00
04/14/2018	AB21	Prepare Committee update email, including recent developments in title III cases, hearing schedule, budget, and mediation update (2.10); correspond with L. Despins regarding same (0.5)	2.60	1,125.00	2,925.00
04/16/2018	AB21	Correspond with Committee regarding recent developments in title III cases, agenda for next Committee call, and upcoming fiscal plan hearing	1.10	1,125.00	1,237.50
04/16/2018	RV1	Correspond with A. Bongartz regarding pleadings to be summarized for the next Committee update email (.1); review adversary proceeding dockets regarding same (.2)	0.30	740.00	222.00
04/18/2018	AB21	Prepare Committee update email, including TSA cash balances and recent developments in title III cases (0.8); correspond with L. Despins regarding same (0.1)	0.90	1,125.00	1,012.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	AB21	Correspond with Committee regarding update on recent developments, including mediation and motion regarding certification of Commonwealth-COFINA issues (0.9); correspond with L. Despina regarding same (0.1)	1.00	1,125.00	1,125.00
04/20/2018	AB21	Correspond with L. Despina regarding update email to Committee regarding recent developments in title III cases	0.40	1,125.00	450.00
04/23/2018	AB21	Correspond with L. Despina regarding next Committee update email (0.2)	0.20	1,125.00	225.00
04/25/2018	AB21	Prepare Committee update email, including cash balances, new adversary proceedings, and recent filings (1.6); telephone conferences with R. Vohra regarding same (0.1); correspond with L. Despina regarding same (0.2); correspond with S. Martinez (Zolfo) regarding same (0.1)	2.00	1,125.00	2,250.00
04/27/2018	DEB4	Draft email to Committee members regarding Bankruptcy Rule 2019 information (0.7); correspond with A. Bongartz regarding same (0.1); correspond with Committee regarding same (0.1)	0.90	810.00	729.00
04/30/2018	AB21	Prepare Committee update email, including update on PREPA and related adversary proceedings (0.9); correspond with L. Despina regarding same (0.1); correspond with N. Mollen regarding same (0.1)	1.10	1,125.00	1,237.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>18.10</b>		<b>19,382.50</b>
 <b>B155 Court Hearings</b>					
04/18/2018	JK21	Prepare electronic device standing order (0.3); prepare informative motion regarding April 25, 2018 omnibus hearing (0.6)	0.90	405.00	364.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2018	MEC5	Review agenda for 4/25 hearing from J. Esses (Proskauer) (.3); review related filings in connection with same (.3); correspond with L. Despina regarding same (.1); respond to J. Esses regarding comments for hearing agenda (.1)	0.80	1,200.00	960.00
04/19/2018	JK21	Electronically file with the court informative motion regarding April 25, 2018 omnibus hearing	0.40	405.00	162.00
04/19/2018	MEC5	Review correspondence from L. Despina regarding agenda for 4/25 hearing (.1); correspond with P. Possinger (Proskauer) regarding same (.1)	0.20	1,200.00	240.00
04/20/2018	MEC5	Correspond with R. Vohra regarding hearing on 4/25/18	0.10	1,200.00	120.00
<b>Subtotal: B155 Court Hearings</b>			<b>2.40</b>		<b>1,846.50</b>

**B160 Fee/Employment Applications for Paul Hastings**

04/02/2018	KAT2	Prepare third interim fee application for period from February 1, 2018 through May 31, 2018	0.70	795.00	556.50
04/02/2018	KAT2	Prepare supporting UST Appendix B exhibits to third interim fee application	0.80	795.00	636.00
04/04/2018	JK21	Revise parties in interest list for retention purposes	2.60	405.00	1,053.00
04/04/2018	KAT2	Correspond with A. Bongartz and D. Verdon regarding Bankruptcy Rule 2014 matters	0.10	795.00	79.50
04/04/2018	KAT2	Review inquiry from D. Verdon regarding Bankruptcy Rule 2014 matters	0.10	795.00	79.50
04/05/2018	KAT2	Review updated parties in interest list from J. Kuo	0.10	795.00	79.50
04/05/2018	KAT2	Correspond with S. Li regarding Bankruptcy Rule 2014 disclosures regarding additional parties in interest	0.10	795.00	79.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	KAT2	Correspond with J. Kuo regarding follow up information needed regarding additional interested parties	0.10	795.00	79.50
04/10/2018	KAT2	Correspond with J. White regarding Bankruptcy Rule 2014 disclosures regarding additional parties in interest	0.10	795.00	79.50
04/10/2018	KAT2	Review updated parties in interest lists from J. Kuo	0.10	795.00	79.50
04/10/2018	KAT2	Prepare third supplemental declaration regarding retention	0.80	795.00	636.00
04/11/2018	JK21	Research information regarding certain parties in interest for supplemental declaration	0.70	405.00	283.50
04/12/2018	KAT2	Review updated information regarding parties in interest from J. Kuo	0.10	795.00	79.50
04/12/2018	KAT2	Prepare third supplemental declaration regarding retention	0.10	795.00	79.50
04/12/2018	KAT2	Correspond with J. White regarding Bankruptcy Rule 2014 disclosures regarding additional parties in interest	0.10	795.00	79.50
04/17/2018	JK21	Correspond with L. Despina regarding Whitefish objection to fees	0.20	405.00	81.00
04/17/2018	KAT2	Correspond with D. Verdon regarding Bankruptcy Rule 2014 disclosures regarding new hires and additional parties in interest	0.60	795.00	477.00
04/17/2018	KAT2	Prepare third supplemental declaration regarding retention	1.70	795.00	1,351.50
04/17/2018	KAT2	Review updated information regarding parties in interest	0.60	795.00	477.00
04/18/2018	AB21	Finalize Paul Hastings February 2018 fee statements and related cover letter (2.3); correspond with M. Bienenstock (Proskauer), P. Friedman (O'Melveny) and Notice Parties regarding same (0.1); correspond with B. Williamson (Fee Examiner) regarding same (0.1); correspond with P. Friedman regarding additional follow-up regarding same (1.0)	3.50	1,125.00	3,937.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2018	RV1	Correspond with A. Bongartz regarding professional Committee services in March 2018	0.10	740.00	74.00
04/19/2018	JK21	Correspond with A. Bongartz and R. Lupo regarding service of February 2018 fee statements	0.40	405.00	162.00
04/19/2018	JK21	Correspond with K. Traxler regarding parties in interest list	0.30	405.00	121.50
04/19/2018	KAT2	Review additional information regarding parties in interest	0.60	795.00	477.00
04/19/2018	KAT2	Prepare third supplemental declaration regarding retention	0.90	795.00	715.50
04/19/2018	KAT2	Correspond with D. Verdon regarding new hires and parties in interest	0.20	795.00	159.00
04/19/2018	KAT2	Correspond with A. Bongartz regarding supplemental declaration	0.10	795.00	79.50
04/19/2018	RV1	Review the March 2018 time entries for services rendered in the title III cases	5.40	740.00	3,996.00
04/20/2018	RV1	Review March 2018 time entries for services rendered in the title III cases	0.70	740.00	518.00
04/21/2018	RV1	Review March 2018 time entries for services rendered in the title III cases	4.30	740.00	3,182.00
04/22/2018	RV1	Review March 2018 time entries for services rendered in the title III cases	3.70	740.00	2,738.00
04/23/2018	AB21	Correspond with R. Vohra regarding review of Paul Hastings March 2018 fee statements	0.10	1,125.00	112.50
04/23/2018	RV1	Finish reviewing March 2018 time entries for services rendered in the title III cases (2.6); correspond with A. Bongartz regarding same (.1); correspond with C. Edge regarding same (.1)	2.80	740.00	2,072.00
04/25/2018	AB21	Review Paul Hastings March 2018 fee statements (2.9); telephone conferences with R. Vohra regarding same (0.2); correspond with C. Edge regarding same (0.1)	3.20	1,125.00	3,600.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2018	RV1	Telephone conferences with A. Bongartz regarding March 2018 proformas (.2); telephone conferences with C. Edge regarding same (.2); review comments regarding March 2018 services (.2)	0.60	740.00	444.00
04/26/2018	AB21	Correspond with L. Despina regarding Paul Hastings retention order	0.10	1,125.00	112.50
04/26/2018	JTG4	Correspond with D. Barron regarding monthly fee statement	0.20	1,200.00	240.00
04/26/2018	KAT2	Prepare third supplemental declaration regarding retention as Committee counsel	0.90	795.00	715.50
04/26/2018	KAT2	Correspond with D. Verdon regarding updates on parties in interest	0.20	795.00	159.00
04/26/2018	KAT2	Analyze correspondence from D. Verdon regarding Bankruptcy Rule 2014 matters	0.30	795.00	238.50
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>38.30</b>		<b>30,200.50</b>

**B161 Budget**

04/09/2018	AB21	Prepare UST Appendix B budget for May 2018	0.50	1,125.00	562.50
<b>Subtotal: B161 Budget</b>			<b>0.50</b>		<b>562.50</b>

**B165 Fee/Employment Applications for Other Professionals**

04/04/2018	AB21	Finalize letter to J. Rapisardi (O'Melveny) regarding expense reimbursement request (0.2); correspond with P. Friedman (O'Melveny) regarding same (0.1); review Kroma invoice (0.2); correspond with L. Despina regarding same (0.1)	0.60	1,125.00	675.00
04/13/2018	RV1	Revise the professional interim fee application summary with newly filed interim fee applications (0.5); correspond with A. Bongartz regarding same (0.1)	0.60	740.00	444.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	ACS1	Summarize monthly fee statements received from professionals in Title III cases	0.60	405.00	243.00
04/18/2018	AB21	Telephone conference with A. Roman (Kroma) regarding submission of Kroma invoices (0.3); prepare summary regarding submission process for Kroma (0.7); review draft fee examiner motion regarding modifications to fee examiner process (0.3)	1.30	1,125.00	1,462.50
04/18/2018	MEC5	Call with B. Kardos (Zolfo) regarding professional fee statements and payments in connection with same (.2); correspond with L. Despina regarding same (.1)	0.30	1,200.00	360.00
04/19/2018	AB21	Correspond with A. Roman (Kroma) regarding process for compensation of monthly fees and expenses	0.70	1,125.00	787.50
04/24/2018	AB21	Correspond with A. Roman (Kroma) regarding Kroma monthly fee statement	0.10	1,125.00	112.50
04/24/2018	ACS1	Review fee statements from Title III case professionals	2.30	405.00	931.50
04/24/2018	RV1	Correspond with K. Traxler regarding title III professional fee application summary	0.10	740.00	74.00
04/25/2018	AB21	Correspond with A. Velazquez (SEIU) regarding committee expense report	0.30	1,125.00	337.50
04/26/2018	AB21	Review Committee member expense reimbursement request (0.2); telephone conference with S. Millman (Stroock) regarding same (0.1); correspond with S. Millman regarding same (0.1)	0.40	1,125.00	450.00
04/27/2018	AB21	Review draft fee examiner motion regarding exclusions from fee examiner process	0.30	1,125.00	337.50
04/30/2018	ACS1	Update monthly fee statement summary regarding Title III case professionals	0.70	405.00	283.50
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>8.30</b>		<b>6,498.50</b>



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<b>B230 Financing/Cash Collections</b>					
04/16/2018	AB21	Review background documents on CDL financing for Commonwealth	0.50	1,125.00	562.50
04/16/2018	DEB4	Correspond with M. Comerford regarding PRASA documents (0.1); correspond with R. Vohra regarding same (0.1)	0.20	810.00	162.00
04/16/2018	LAD4	Review background regarding proposed loan from Commonwealth to PRASA (.90); call with S. Uhland (O'Melveny), N. Mitchell (Greenberg) and M. Comerford and C. Flaton (Zolfo Cooper) regarding same (.50); post-mortem discussion with C. Flaton regarding same (.20)	1.60	1,395.00	2,232.00
04/16/2018	MEC5	Call with L. Despina, C. Flaton (Zolfo Cooper), S. Uhland (O'Melveny) and N. Mitchell (Greenberg) regarding issues in connection with PRASA potential financing (.5); correspond regarding same and follow-up with L. Despina (.1); correspond with M. Diconza (Greenberg) regarding document request for PRASA (.2); review same (1.0)	1.80	1,200.00	2,160.00
04/16/2018	RV1	Review PRASA debt documents	0.20	740.00	148.00
04/17/2018	AB21	Review update on CDL financing (0.2); correspond with S. Uhland (O'Melveny) regarding same (0.1)	0.30	1,125.00	337.50
04/25/2018	MEC5	Review CDL related issues regarding Commonwealth	0.30	1,200.00	360.00
04/30/2018	MEC5	Review correspondence from S. Uhland (O'Melveny) regarding CDL terms for municipalities	0.10	1,200.00	120.00
<b>Subtotal: B230 Financing/Cash Collections</b>			<b>5.00</b>		<b>6,082.00</b>



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<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/07/2018	AB21	Correspond with D. Perez (O'Melveny) regarding CDL loans to municipalities	0.10	1,125.00	112.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.10</b>		<b>112.50</b>
<b>B310 Claims Administration and Objections</b>					
04/03/2018	MEC5	Correspond with P. Possinger regarding ADR terms (0.1); follow-up review of same (0.1)	0.20	1,200.00	240.00
04/03/2018	NAB	Email with M. Comerford regarding potential claims ADR process (.1); email with E. Barak (Proskauer) regarding same (.1); email with L. Despina regarding same (.1)	0.30	1,125.00	337.50
04/11/2018	MEC5	T/c with E. Barak (Proskauer) regarding ADR process and next steps (.2); call with N. Bassett regarding same (.2); correspond with L. Despina in connection with same (.1)	0.50	1,200.00	600.00
04/11/2018	NAB	Call with M. Comerford regarding ADR process	0.20	1,125.00	225.00
04/15/2018	SM29	Review draft of bond disclosure memo from A. Hennigan	1.10	850.00	935.00
04/17/2018	AB21	Correspond and telephone conference with A. Anses (CST Law) regarding analysis of retiree claims	0.10	1,125.00	112.50
04/17/2018	SM29	Review analysis of bond disclosure issues	1.30	850.00	1,105.00
04/19/2018	MEC5	Call with E. Barak (Proskauer) regarding ADR process (.1); correspond with L. Despina regarding same (.1); correspond with B. Rosen (Proskauer) regarding ADR issues (.1)	0.30	1,200.00	360.00
04/20/2018	MEC5	Correspond with B. Rosen (Proskauer) regarding ADR claims process	0.20	1,200.00	240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2018	MEC5	Review ADR proposed procedures (.5); prepare comments in connection with same (.4)	0.90	1,200.00	1,080.00
04/23/2018	MEC5	Call with B. Rosen (Proskauer) and N. Bassett regarding ADR process and claims reconciliation (.4); review issues regarding same (.1); follow-up call with N. Bassett regarding same and next steps (.1); review correspondence from N. Bassett in connection with ADR process (.1)	0.70	1,200.00	840.00
04/23/2018	NAB	Call with M. Comerford and B. Rosen (Proskauer) regarding claims ADR process and claims administrator RFP process (.4); call with M. Comerford regarding same (.1); follow-up email to L. Despina regarding same (.2)	0.70	1,125.00	787.50
04/27/2018	AB21	Analyze issues regarding retiree claims against Commonwealth (0.7); telephone conference with N. Mollen regarding same (0.4); conference with R. Vohra regarding same (0.2)	1.30	1,125.00	1,462.50
04/27/2018	NDM2	Telephone call with A. Bongartz regarding 5th and 14th Amendment issues as they relate to the retiree claims	0.40	1,050.00	420.00
04/27/2018	RV1	Correspond with A. Bongartz regarding issues regarding government employees claims (.1); office conference with A. Bongartz regarding same (.2); analyze same (4.1)	4.40	740.00	3,256.00
04/28/2018	AB21	Correspond with L. Despina regarding filed general unsecured claims (0.1); telephone conference with R. Vohra regarding same (0.1)	0.20	1,125.00	225.00
04/28/2018	RV1	Analyze case law regarding government employees and reductions in benefits	3.70	740.00	2,738.00
04/28/2018	RV1	Correspond with A. Bongartz regarding proofs of claim filed against the Commonwealth of Puerto Rico (.1); telephone conference with A. Bongartz regarding same (.1)	0.20	740.00	148.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2018	RV1	Analyze cases and related commentary regarding government employees claims (6.5); draft email to A. Bongartz regarding same (.9)	7.40	740.00	5,476.00
04/29/2018	RV1	Review certain proofs of claim filed against the Commonwealth of Puerto Rico	0.90	740.00	666.00
04/30/2018	AB21	Analyze issues regarding retiree claims (1.7); correspond with R. Vohra regarding claims register and schedules of liabilities (0.4); telephone conferences with R. Vohra regarding same (0.2); review same (0.5)	2.80	1,125.00	3,150.00
04/30/2018	ASH1	Research information for certain creditors related to filed proofs of claim (1.4); calls with R. Vohra regarding proofs of claim and scheduled claims (.2)	1.60	610.00	976.00
04/30/2018	DEB4	Conference with R. Vohra regarding proofs of claim against Commonwealth	0.30	810.00	243.00
04/30/2018	RV1	Telephone conferences with A. Bongartz regarding proofs of claim and scheduled claims against the title III debtors (.2); telephone conference with D. Barron regarding certain proofs of claim in Spanish (.3); review certain proofs of claim and scheduled claims against certain title III debtors (5.6); telephone conferences with A. Hennigan regarding same (.2)	6.30	740.00	4,662.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>36.00</b>		<b>30,285.00</b>
<b>B320 Plan and Disclosure Statement (including Business Plan)</b>					
04/24/2018	MEC5	Review analysis of plan feasibility issues from A. Bongartz	0.40	1,200.00	480.00
<b>Subtotal: B320 Plan and Disclosure Statement (including Business Plan)</b>			<b>0.40</b>		<b>480.00</b>
<b>Total</b>			<b>183.30</b>		<b>146,468.00</b>



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### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	1.90	1,395.00	2,650.50
NDM2	Neal D. Mollen	Partner	0.40	1,050.00	420.00
MEC5	Michael E. Comerford	Of Counsel	7.50	1,200.00	9,000.00
JTG4	James T. Grogan	Of Counsel	8.60	1,200.00	10,320.00
NAB	Nicholas A. Bassett	Of Counsel	1.90	1,125.00	2,137.50
AB21	Alex Bongartz	Of Counsel	43.10	1,125.00	48,487.50
KAT2	Katherine A. Traxler	Of Counsel	9.40	795.00	7,473.00
SM29	Shlomo Maza	Associate	2.40	850.00	2,040.00
DEB4	Douglass E. Barron	Associate	3.30	810.00	2,673.00
RV1	Ravi Vohra	Associate	53.80	740.00	39,812.00
ASH1	Andrew S. Hennigan	Associate	3.90	610.00	2,379.00
ACS1	Anne C. Suffern	Paralegal	22.80	405.00	9,234.00
JK21	Jocelyn Kuo	Paralegal	24.30	405.00	9,841.50

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	Photocopy Charges	1,948.00	0.08	155.84
04/19/2018	Photocopy Charges	2,835.00	0.08	226.80
04/16/2018	Photocopy Charges (Color)	20.00	0.25	5.00
04/04/2018	Airfare - Luc Despina; 03/20/2018; From/To: PLS/SJU; Airfare Class: Economy; Travel to San Juan to attend Meeting of Creditors' Committee in Puerto Rico from 03/21/2018-03/23/2018			290.00
04/04/2018	Airfare - G. Alexander Bongartz; 03/16/2018; From/To: JFK/SJU; Airfare Class: Economy; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.			482.80
04/04/2018	Lodging - Luc Despina; 03/23/2018; Hotel: Condado Vanderbilt; Check-in date: 03/21/2018; Check-out date: 03/23/2018; Travel to San Juan to attend Meeting of Creditors' Committee in Puerto Rico from 03/21/2018- 03/23/2018			500.00



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04/04/2018	Lodging - G. Alexander Bongartz; 03/22/2018; Hotel: Condado Vandrbilt; Check-in date: 03/21/2018; Check-out date: 03/22/2018; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	250.00
04/03/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 04/03/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630199524009 (MAN)	16.38
04/04/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 04/04/2018; John J. Rapisardi, E; O'Melveny & Myers LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1630195465090 (MAN)	14.89
04/05/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 04/05/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197816966 (MAN)	14.89
04/09/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163158; 04/09/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630194367831 (MAN)	14.93
04/11/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163158; 04/11/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197310538 (MAN)	14.93
04/13/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/13/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630197756665 (MAN)	14.93
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Martin J. Bienenstock; Proskauer Rose; Eleven Times Square; New York, NY 10036 ; 1ZA6T1630193911995 (MAN)	16.38
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Catherine Steege, Es; Jenner and Block LLP; 353 N. Clark Street; Chicago, IL 60654 ; 1ZA6T1630190184625 (MAN)	24.45
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Robert Gordon Esq; Jenner & Block LLP; 919 Third Avenue; New York, NY 10022 ; 1ZA6T1630190998809 (MAN)	16.38



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04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Paul V. Possinger, E; Proskauer Rose; 70 West Madison Street; Chicago, IL 60602 ; 1ZA6T1630199773464 (MAN)	24.45
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Office of the US Tru; for the District of Puerto Rico; Edificio Ochoa; San Juan, PR 00901 ; 1ZA6T1630199342483 (MAN)	25.64
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Catherine Steege, Es; Jenner and Block LLP; 353 N. Clark Street; Chicago, IL 60654 ; 1ZA6T1630190184625 (MAN)	1.73
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Hermann D. Bauer, Es; O'Neill & Borges LLC; 250 Munoz Rivera Avenue; San Juan, PR 00918 ; 1ZA6T1630196254075 (MAN)	25.64
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Guy G. Gebhardt; Office of the United States Trustee; Acting US Trustee (Region 21); Atlanta, GA 30303 ; 1ZA6T1630192595633 (MAN)	24.45
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; Hon. Laura Taylor Sw; U.S District Court of the Southern; District of New York; New York, NY 10007 ; 1ZA6T1630198995753 (MAN)	14.89
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; John J. Rapisardi, E; O'Melveny & Myers, LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1630195976654 (MAN)	16.38
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163168; 04/19/2018; A.J. Bennazar-Zequi; Bennazar, Garcia & Millian C.S.P.; Edificio Union Plaza; Hato Rey San Juan, PR 00918 ; 1ZA6T1630194411014 (MAN)	25.64
03/19/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5235684 dated 03/30/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3491276 dated 03/19/2018 21:31	100.00



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03/20/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5235684 dated 03/30/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3495340 dated 03/20/2018 21:43	100.00
04/04/2018	Taxi/Ground Transportation - Luc Despins; 03/23/2018; From/To: Hotel/Airport; Service Type: Taxi; Travel to San Juan to attend Meeting of Creditors' Committee in Puerto Rico from 03/21/2018-03/23/2018	21.00
04/04/2018	Taxi/Ground Transportation - Luc Despins; 03/21/2018; From/To: Local counsel/Hotel; Service Type: Uber; Travel to San Juan to attend Meeting of Creditors' Committee in Puerto Rico from 03/21/2018-03/23/2018	8.02
04/04/2018	Taxi/Ground Transportation - Luc Despins; 03/21/2018; From/To: Airport/Hotel; Service Type: Taxi; Travel to San Juan to attend Meeting of Creditors' Committee in Puerto Rico from 03/21/2018-03/23/2018	21.00
04/04/2018	Taxi/Ground Transportation - Shlomo Maza; 03/28/2018; From/To: Office/Home; Service Type: Uber; Transportation home after working late on committee matters	64.10
04/04/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 03/22/2018; From/To: Hotel/Airport; Service Type: Taxi; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	21.00
04/04/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 03/21/2018; From/To: Hotel/Meeting; Service Type: Taxi; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	16.00
04/04/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 03/21/2018; From/To: Airport/Hotel; Service Type: Taxi; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	21.00
04/04/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 03/23/2018; From/To: JFK/Home; Service Type: Taxi; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	100.00
04/04/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 03/21/2018; From/To: Meeting/Hotel; Service Type: Taxi; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	16.00



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04/04/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 03/21/2018; From/To: Home/JFK; Service Type: Taxi; Expenses for Alex Bongartz regarding committee meeting in Puerto Rico.	100.00
04/18/2018	Taxi/Ground Transportation - Luc Despins; 04/09/2018; From/To: Office/Home; Service Type: Uber; Transportation home after working late on committee matters	80.01
04/03/2018	Local - Taxi - Shlomo Maza; 03/27/2018; From/To: Office/Home; Service Type: Uber; Car home after working late	61.39
04/18/2018	Local - Taxi - Shlomo Maza; 04/09/2018; From/To: Office/Home; Service Type: Uber; Car service home after working on committee matters	68.68
04/20/2018	Local - Taxi - Luc Despins; 04/12/2018; From/To: Miller Buckfire/office; Service Type: Taxi; Taxi from Miller Buckfire to office	10.56
04/20/2018	Local - Parking - Luc Despins; 04/08/2018; Parking - worked on weekend regarding committee matters	20.00
04/05/2018	Vendor Expense - Luc Despins; 03/22/2018; Lunch; Number of People: 25; Food for meetings for committee meeting in Puerto Rico.; Merchant: Banquet Check; Banquet food	1,000.00
04/05/2018	Vendor Expense - Luc Despins; 03/22/2018; Meeting room projector package for committee meeting in Puerto Rico.; Merchant: Psav; Meeting Room and Projector	1,155.49
04/05/2018	Vendor Expense - Luc Despins; 03/22/2018; Breakfast; Number of people: 25; Food for meetings for committee meeting in Puerto Rico.; Merchant: Banquet Check; Banquet food	711.38
04/05/2018	Vendor Expense - Luc Despins; 03/22/2018; Coffee Break; Number of People: 25; Food for meetings for committee meeting in Puerto Rico.; Merchant: Banquet Check; Banquet food	609.75
04/18/2018	Vendor Expense - G. Alexander Bongartz; 04/10/2018; Court call regarding Puerto Rico Committee.; Merchant: Court Solutions	70.00
04/26/2018	Vendor Expense - Luc Despins; 01/25/2018; Conference room rental at Condado Vanderbilt Hotel for Committee meeting; Originally submitted 1/25/18 (Report ID: 0100-2266-8656) for \$3,187.19. Amount should have been \$3,817.19, so requesting reimbursement for the difference.	630.00



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04/01/2018	Lexis/On Line Search	15.02
04/02/2018	Lexis/On Line Search	45.07
04/02/2018	Lexis/On Line Search	1.90
04/03/2018	Lexis/On Line Search	1.52
04/03/2018	Lexis/On Line Search	195.30
04/04/2018	Lexis/On Line Search	330.52
04/04/2018	Lexis/On Line Search	18.07
04/04/2018	Lexis/On Line Search	18.07
04/04/2018	Lexis/On Line Search	0.76
04/04/2018	Lexis/On Line Search	13.69
04/05/2018	Lexis/On Line Search	1.14
04/05/2018	Lexis/On Line Search	135.21
04/06/2018	Lexis/On Line Search	4.56
04/06/2018	Lexis/On Line Search	30.05
04/07/2018	Lexis/On Line Search	1.14
04/07/2018	Lexis/On Line Search	15.02
04/09/2018	Lexis/On Line Search	7.61
04/09/2018	Lexis/On Line Search	4.56
04/09/2018	Lexis/On Line Search	330.52
04/09/2018	Lexis/On Line Search	10.08
04/10/2018	Lexis/On Line Search	4.56
04/10/2018	Lexis/On Line Search	180.28
04/12/2018	Lexis/On Line Search	0.38
04/12/2018	Lexis/On Line Search	20.16
04/12/2018	Lexis/On Line Search	15.02
04/18/2018	Lexis/On Line Search	0.38
04/26/2018	Lexis/On Line Search	15.04
04/28/2018	Lexis/On Line Search	15.02
04/28/2018	Lexis/On Line Search	0.76
04/02/2018	SP - Conference Calls	53.97
04/03/2018	SP - Conference Calls	80.36
04/05/2018	SP - Conference Calls	33.61
04/10/2018	SP - Conference Calls	59.94



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04/15/2018	SP - Conference Calls	59.50
04/17/2018	SP - Conference Calls	43.42
04/19/2018	SP - Conference Calls	57.85
04/24/2018	SP - Conference Calls	39.76
04/26/2018	SP - Conference Calls	35.75
04/27/2018	SP - Conference Calls	12.71
04/05/2018	Postage/Express Mail - First Class - US;	47.00
04/13/2018	Postage/Express Mail - First Class - US;	106.22
04/19/2018	Postage/Express Mail - First Class - US;	64.13
04/04/2018	Westlaw	102.70
04/05/2018	Westlaw	139.38
04/09/2018	Westlaw	62.35
04/09/2018	Westlaw	77.02
04/10/2018	Westlaw	77.02
04/11/2018	Westlaw	102.70
04/20/2018	Westlaw	95.36
04/22/2018	Westlaw	524.50
04/22/2018	Westlaw	187.06
04/25/2018	Westlaw	18.34
04/27/2018	Westlaw	183.39
04/28/2018	Westlaw	88.03
04/29/2018	Westlaw	310.47
04/29/2018	Westlaw	102.70
04/30/2018	Westlaw	83.71
03/31/2018	Computer Search (Other) - CourtLink Cost Recoveries- Invoice # EA-756573MS, Dated 4/16/2018 (03/01 - 03/31/18)	1.16
04/02/2018	Computer Search (Other)	83.79
04/03/2018	Computer Search (Other)	20.79
04/04/2018	Computer Search (Other)	70.20
04/05/2018	Computer Search (Other)	41.58
04/06/2018	Computer Search (Other)	18.36
04/08/2018	Computer Search (Other)	29.34
04/11/2018	Computer Search (Other)	48.69



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04/12/2018	Computer Search (Other)	9.18
04/16/2018	Computer Search (Other)	23.85
04/17/2018	Computer Search (Other)	45.27
04/18/2018	Computer Search (Other)	49.41
04/19/2018	Computer Search (Other)	37.62
04/19/2018	Computer Search (Other)	32.76
04/23/2018	Computer Search (Other)	60.21
04/24/2018	Computer Search (Other)	1.53
04/24/2018	Computer Search (Other)	118.35
04/25/2018	Computer Search (Other)	24.21
04/26/2018	Computer Search (Other)	17.01
04/27/2018	Computer Search (Other)	29.16
<b>Total Costs incurred and advanced</b>		<b>\$12,265.63</b>
<b>Current Fees and Costs</b>		<b>\$158,733.63</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$158,733.63</b>

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**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2160438

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR<sup>1</sup>**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$5,706.00

**Current Fees and Costs Due**

**\$5,706.00**

**Total Balance Due - Due Upon Receipt**

**\$5,706.00**

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<sup>1</sup> Services rendered inside Puerto Rico.

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160438

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$5,706.00

**Current Fees and Costs Due**

**\$5,706.00**

**Total Balance Due - Due Upon Receipt**

**\$5,706.00**

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid*

*For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox*

*Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160438

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$5,706.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/12/2018	AB21	Correspond with L. Despina regarding open items for Committee [PR]	0.30	1,125.00	337.50
04/19/2018	DEB4	Observe Oversight Board public meeting [PR]	4.60	810.00	3,726.00
<b>Subtotal: B110 Case Administration</b>			<b>4.90</b>		<b>4,063.50</b>
<b>B160 Fee/Employment Applications for Paul Hastings</b>					
04/13/2018	AB21	Correspond with L. Despina regarding Paul Hastings February 2018 fee statements [PR]	0.20	1,125.00	225.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>0.20</b>		<b>225.00</b>



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2160438

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B165 Fee/Employment Applications for Other Professionals</b>					
04/13/2018	AB21	Review issues regarding professional fee statements (0.7); correspond with A. Velazquez (SEIU) regarding Paul Hastings professional fee application (0.2) [PR]	0.90	1,125.00	1,012.50
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>0.90</b>		<b>1,012.50</b>
<b>B310 Claims Administration and Objections</b>					
04/11/2018	DEB4	Analyze Third Circuit case law concerning pension claim issues [PR]	0.50	810.00	405.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>0.50</b>		<b>405.00</b>
<b>Total</b>			<b>6.50</b>		<b>5,706.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	1.40	1,125.00	1,575.00
DEB4	Douglass E. Barron	Associate	5.10	810.00	4,131.00

<b>Current Fees and Costs</b>	<b>\$5,706.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,706.00</b>

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PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159103

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### COFINA Dispute Analysis<sup>1</sup>

PH LLP Client/Matter # 96395-00003

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$642,450.00
Costs incurred and advanced	\$384,622.06
<b>Current Fees and Costs Due</b>	<b>\$1,027,072.06</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,027,072.06</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





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Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159103

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **COFINA Dispute Analysis**

PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$642,450.00
Costs incurred and advanced	\$384,622.06
<b>Current Fees and Costs Due</b>	<b>\$1,027,072.06</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,027,072.06</b>

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7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159103

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**COFINA Dispute Analysis**

**\$642,450.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/01/2018	MLC5	Prepare document productions for expert review	0.30	370.00	111.00
04/02/2018	ACS1	Update electronic folders regarding motions for summary judgment	2.80	405.00	1,134.00
04/02/2018	ACS1	Electronically serve (1) Partially Unredacted Version of Commonwealth Agents Omnibus Opposition to COFINA Parties motions for summary judgment; and (2) Unredacted Version of Commonwealth Agent's Omnibus Reply Memorandum in Support of Motion for Summary Judgment	0.60	405.00	243.00
04/02/2018	ACS1	File (1) Partially Unredacted Version of Commonwealth Agents Omnibus Opposition to COFINA Parties motions for summary judgment; and (2) Unredacted Version of Commonwealth Agent's Omnibus Reply Memorandum in Support of Motion for Summary Judgment	0.60	405.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	ACS1	Serve(1) Notice of Filing of Partially Unredacted Version of Commonwealth Agent's Omnibus Opposition to COFINA Parties' motions for summary judgment and (2) Notice of Filing of Unredacted Version of Commonwealth Agent's Omnibus Reply Memorandum in Support of Motion for Summary Judgment	2.90	405.00	1,174.50
04/03/2018	ACS1	Draft Request for Electronic Device Order with regard to April 10, 2018 Commonwealth-COFINA hearing	0.20	405.00	81.00
04/03/2018	IC	Research certain issues under the Puerto Rico constitution as they pertain to COFINA	0.30	270.00	81.00
04/03/2018	MLC5	Prepare Goldman Sachs production documents for attorney review	0.30	370.00	111.00
04/03/2018	XP1	Correspond with L. Graham (TechOps) regarding the accounting documents and third party subpoenas	0.20	250.00	50.00
04/04/2018	ACS1	Prepare Puerto Rico Constitution documents/caselaw for use by J. Bliss at April 10, 2018 oral argument	0.60	405.00	243.00
04/04/2018	ACS1	Create electronic folders of cases cited by COFINA parties pertaining to summary judgment motions for use in oral argument (4.6); prepare electronic folders of Commonwealth Agent parties caselaw cited in motion for summary judgment filings for use in oral argument (2.6)	7.20	405.00	2,916.00
04/04/2018	HRO	Research certain Moody's S&P, FitchRatings, and Bond Buyer documents for J. Worthington	2.60	170.00	442.00
04/04/2018	HRO	Research certain Barron's issue from February 1974 for J. Worthington	0.90	170.00	153.00
04/04/2018	MLC5	Prepare production documents requested by J. Worthington for expert review	0.80	370.00	296.00
04/05/2018	MLC5	Prepare UBS production documents received for attorney review	0.30	370.00	111.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	MLC5	Prepare UBS production documents for attorney review	0.50	370.00	185.00
04/09/2018	ACS1	File Joint Informative Motion of Commonwealth Agent and COFINA Agent regarding evidentiary issues relating to motions for summary judgment	0.20	405.00	81.00
04/09/2018	ACS1	Serve Joint Informative Motion of Commonwealth Agent and COFINA Agent regarding evidentiary issues relating to motions for summary judgment	1.70	405.00	688.50
04/11/2018	ACS1	File Omnibus Objection of Commonwealth Agent to COFINA Agent's Motion to Certify Questions	0.30	405.00	121.50
04/11/2018	ACS1	Serve Omnibus Obejction of Commonwealth Agent to COFINA Agent's Motion to Certify Questions	1.60	405.00	648.00
04/13/2018	ACS1	Serve Commonwealth Agent's Informative Motion Providing Supplemental Information in Response to Court's Question at April 10, 2018 Hearing	1.40	405.00	567.00
04/16/2018	MLC5	Prepare production documents produced by O'Melveny for attorney review	1.30	370.00	481.00
04/17/2018	MLC5	Prepare production documents received for attorney review	1.30	370.00	481.00
04/27/2018	MLC5	Review COFINA-Commonwealth discovery database issues	0.30	370.00	111.00
<b>Subtotal: B110 Case Administration</b>			<b>29.20</b>		<b>10,753.50</b>

**B113 Pleadings Review**

04/09/2018	RV1	Review the informative motions filed for the upcoming summary judgment hearing	0.20	740.00	148.00
04/13/2018	JRB	Review COFINA Agent response to informative motion	0.20	1,200.00	240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2018	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparation of update of significant pleadings for Committee	0.60	675.00	405.00
04/18/2018	RV1	Correspond with A. Bongartz regarding pleadings related to the COFINA Agent's certification motion (.1); begin drafting summary of same (.2)	0.30	740.00	222.00
04/19/2018	AB21	Review replies in further support of certification motions (1.1); correspond with N. Mollen and S. Maza regarding same (0.2)	1.30	1,125.00	1,462.50
04/19/2018	JK21	Correspond with J. Bliss regarding certification motion replies	0.40	405.00	162.00
04/19/2018	JK21	Correspond with J. Bliss and C. Rodriguez regarding exhibits to motion for leave to file Spanish language documents filed by COFINA Senior Bondholders	0.20	405.00	81.00
04/19/2018	RV1	Draft summaries of the replies in support of the COFINA Agent's certification motion for the Committee	1.10	740.00	814.00
04/30/2018	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparation of update for Committee	0.20	675.00	135.00
<b>Subtotal: B113 Pleadings Review</b>			<b>4.50</b>		<b>3,669.50</b>

**B155 Court Hearings**

04/03/2018	ACS1	Draft Informative Motion of Commonwealth Agent Regarding April 10, 2018 Commonwealth-COFINA Hearing	0.30	405.00	121.50
04/04/2018	AB21	Revise informative motion for April 10, 2018 hearing on summary judgment	0.30	1,125.00	337.50
04/05/2018	AB21	Correspondence with A. Suffern regarding informative motion for April 10, 2018 hearing (0.1); revise same (0.1)	0.20	1,125.00	225.00
04/05/2018	ACS1	File Informative Motion of Commonwealth Agent Regarding April 10, 2018 Commonwealth-COFINA Hearing	0.20	405.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	ACS1	Serve Informative Motion of Commonwealth Agent Regarding April 10, 2018 Commonwealth-COFINA Hearing	1.40	405.00	567.00
04/06/2018	RV1	Telephone conference with J. Browning regarding preparing for upcoming summary judgment hearing (.1); begin to prepare caselaw and case summary portion of materials for hearing (1.8)	1.90	740.00	1,406.00
04/07/2018	JRB	Analyze arguments in summary judgment motions and responsive briefs to prepare for summary judgment hearing (13.5); correspondence with N. Mollen regarding same (.1); call with N. Bassett regarding same (.2)	13.80	1,200.00	16,560.00
04/07/2018	ZSZ	Email correspondence with J. Bliss and J. Browning regarding hearing for motion for summary judgment	0.20	930.00	186.00
04/08/2018	ZSZ	Email correspondence with L. Despina regarding certain cases for hearing for motion for summary judgment (.3); review cases regarding same for J. Bliss (.8); draft email to J. Bliss regarding hearing cases (.7); meet with L. Despina regarding questions for motion for summary judgment hearing (.9); review draft hearing outline (.5); analyze issues in response to questions from L. Despina for hearing for motion on summary judgment (6.4); review cases regarding hearing for motion for summary judgment (2.0)	11.60	930.00	10,788.00
04/09/2018	ACS1	Oral argument preparation for April 10 hearing, including preparation of case, exhibit and pleading materials for L. Despina	12.10	405.00	4,900.50
04/09/2018	RV1	Telephone conferences with J. Browning regarding summary judgment hearing exhibits and reference materials (.2); preparation of same (5.3); correspond with J. Browning regarding same (.2)	5.70	740.00	4,218.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	ZSZ	Analyze evidentiary issues and issues regarding testimony/rebuttal for motion for summary judgment hearing (5.2); prepare outline, notes, and case summaries for same (6.7); discussion with J. Bliss regarding same (.5); discussion with J. Browning regarding same (1.3); discussions with J. Worthington regarding same (.4); discussion with L. Despina regarding same (.7)	14.80	930.00	13,764.00
04/10/2018	AB21	Prepare brief notes regarding same (.1); conference with L. Despina, J. Bliss, J. Browning, and Z. Zwillinger, and J. Worthington regarding same (0.6)	0.70	1,125.00	787.50
04/10/2018	JRB	Conference with L. Despina regarding summary judgment hearing prep (.8); review notes to prepare for summary judgment hearing (.7); attend summary judgment hearing and related discussions with co-counsel, opposing counsel, and Committee members (4); conference with L. Despina, J. Worthington, J. Browning, Z. Zwillinger, and A. Bongartz regarding strategy going forward and supplemental filing (.6); correspondence with L. Despina regarding informative motion (.3); conferences with N. Bassett regarding same (.5); review same (.1)	7.00	1,200.00	8,400.00
04/10/2018	JB35	Review exhibits to prepare for oral argument (.8); conference with Z. Zwillinger regarding hearing exhibits and oral argument (.6); conferences with K. Braunthal regarding same (.4); attend same, including discussions with counsel (4.0); conference with L. Despina, J. Bliss, J. Worthington, Z. Zwillinger, and A. Bongartz regarding summary judgment argument and next steps (.6)	6.40	930.00	5,952.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	LAD4	Review outline and certain issues to Prepare for oral argument (1.5); conference with J. Bliss regarding hearing prep (.8); handle same (2.7); conference with J. Bliss, J. Worthington, J. Browning, Z. Zwillinger, and A. Bongartz regarding hearing and supplemental filing (.6)	5.60	1,395.00	7,812.00
04/10/2018	NAB	Attend summary judgment hearing via telephone (2.7); follow-up analysis regarding issues raised during hearing (1.4); calls with J. Bliss regarding same (.5); review of legal authorities regarding same (1.2); prepare informative motion regarding supplemental information (1.1); email with J. Bliss regarding same (.4); revisions to same per J. Bliss input (.5); email with A. Aneses (CST Law) regarding same (.2)	8.00	1,125.00	9,000.00
04/10/2018	ZSZ	Prepare reference documents for motion for summary judgment hearing (.7); discussion with J. Browning regarding hearing (.6); attend motion for summary judgment hearing, including discussions with counsel (4.0); prepare notes regarding same and strategy for next steps (.9); discussion with L. Despina, J. Worthington, J. Bliss and J. Browning regarding same (.6); review COFINA motion for summary judgment hearing documents (1.2)	8.00	930.00	7,440.00
04/19/2018	AB21	Revise informative motion for hearing on certification motions (0.1); correspond with J. Kuo regarding same (0.1)	0.20	1,125.00	225.00
04/20/2018	AB21	Correspond with R. Kromer regarding preparation for hearing on certification motions (0.2); correspond with S. Maza regarding same (0.2)	0.40	1,125.00	450.00
04/20/2018	RSK4	Prepare documents and related caselaw for hearing on COFINA agent's motion to certify	3.90	430.00	1,677.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2018	AB21	Correspond with N. Mollen regarding preparation of materials for hearing on certification motions (0.1); review same (0.5)	0.60	1,125.00	675.00
04/22/2018	LAD4	Review motions and responsive briefs to prepare for certification motion hearing	3.10	1,395.00	4,324.50
04/30/2018	AB21	Review draft informative motion for May 9, 2018 hearing on certification motions	0.10	1,125.00	112.50
04/30/2018	ACS1	Draft informative motion for May 9, 2018 hearing	0.30	405.00	121.50
04/30/2018	ACS1	Submit Proposed Electronic Device Order regarding May 9, 2018 hearing to Chambers for approval.	0.10	405.00	40.50
04/30/2018	ACS1	Draft Proposed Electronic Device Order regarding May 9, 2018 hearing	0.20	405.00	81.00
04/30/2018	ACS1	Preparation of hearing materials (certification motion, responsive pleadings, and caselaw) for use at May 9, 2018 hearing	1.60	405.00	648.00
<b>Subtotal: B155 Court Hearings</b>			<b>108.70</b>		<b>100,901.00</b>

**B191 General Litigation**

04/01/2018	JBW4	Review ratings agency materials (.6); correspond with S. Martinez (Zolfo) regarding COFINA insurance issues (.1)	0.70	1,075.00	752.50
04/01/2018	JB35	Email with Z. Zwillinger and J. Worthington regarding evidentiary issues in connection with summary judgment hearing	0.20	930.00	186.00
04/01/2018	SWC2	Review potential rebuttal points for contemplated S. Peters expert report	0.20	1,175.00	235.00
04/02/2018	ACS1	Edit partially unredacted version of Commonwealth Agents omnibus opposition to COFINA parties motions for summary judgment	2.70	405.00	1,093.50
04/02/2018	AFB	Prepare stipulation concerning authenticity and admissibility of exhibits to the summary judgment briefing	1.20	675.00	810.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	JBW4	Prepare expert prep materials for S. Peters (Analysis Group) (.8); analyze potential expert rebuttal arguments (3.2); review evidentiary objections and Rule 56 statements (1.3); conferences with J. Bliss regarding evidentiary issues (.3); conference with T. Yanez, A. Cheney (Willkie) and Z. Zwillinger regarding evidentiary issues (.4); analyze evidentiary legal issues (.6); correspond with J. Bliss regarding summary judgment oral argument preparation (.3); conferences with Z. Zwillinger regarding evidentiary issues (.4); conference with J. Siddon and S. LaPenna (Navigant) regarding expert rebuttal issues (.2); conference with A. Aneses (CST Law) regarding third party discovery issues (.1)	7.60	1,075.00	8,170.00
04/02/2018	JRB	Prepare summary judgment oral argument outline, including talking points (2.9); telephone conference with C. Flaton (Zolfo Cooper) regarding summary judgment argument preparation (.1); conferences with J. Worthington regarding expert rebuttal report (.3); telephone conference with S. Martinez and R. Bingham (Zolfo Cooper) regarding oral argument (.1); telephone conferences with M. Kahn regarding COFINA structure (.4); correspondence with L. Despina and J. Browning regarding sealed motion (.1); correspondence with L. Despina and M. Sharp (Robbins Russell) regarding summary judgment oral argument (.1)	4.00	1,200.00	4,800.00
04/02/2018	JB35	Email with Z. Zwillinger, J. Worthington and A. Suffern regarding unredacted motions (.2); email with A. Suffern regarding same (.1); summarize caselaw and pleadings in connection with oral argument preparation (4.7); email with J. Bliss regarding same (.3); analyze facts in connection with evidentiary objection (.6); email J. Worthington regarding same (.1)	6.00	930.00	5,580.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	MRK	Telephone conferences with J. Bliss regarding provisions of Act 91 (0.4); analyze COFINA structural issues for J. Bliss (0.7)	1.10	1,100.00	1,210.00
04/02/2018	SM29	Email with J. Bliss regarding oral argument prep and related caselaw (.4); email J. Bliss regarding caselaw in connection with federal law argument (.2); review retiree committee summary judgment pleadings regarding definition of transfer (.5); email J. Bliss regarding same (.1)	1.20	850.00	1,020.00
04/02/2018	ZSZ	Review issues regarding redaction of summary judgment opposition and reply (.3); call with A. Yanez, A. Cheney (Willkie), and J. Worthington regarding evidentiary issues (.4); discussion with J. Worthington regarding same (.3); analyze same (.7); review B. Wendt expert report (1.3); draft outline of flow of funds points for oral argument (2.3); discussion with J. Worthington regarding same (.1)	5.40	930.00	5,022.00
04/03/2018	ACS1	Prepare cases and summaries of same for oral argument	1.70	405.00	688.50
04/03/2018	AFB	Review COFINA bond documentation closing sets received from the Commonwealth in connection with preparation of materials for industry expert review	1.20	675.00	810.00
04/03/2018	AFB	Prepare stipulation concerning authenticity and admissibility of exhibits to the summary judgment briefing	4.60	675.00	3,105.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	JBW4	Review analysis regarding reliance defenses (.4); revise draft analysis of expert rebuttal issues (1.6); analyze municipal ratings issues (2.2); analyze evidentiary issues (1.4); conference with J. Siddon and S. LaPenna (Navigant) regarding expert rebuttal issues (.3); conferences with J. Bliss expert rebuttal issues (.4); conferences with Z. Zwillinger regarding evidentiary issues and regarding expert rebuttal analysis (.5); conference with L. Raiford (Jenner) regarding evidentiary issues (.1); correspond with J. Bliss regarding argument preparation (.4)	7.30	1,075.00	7,847.50
04/03/2018	JRB	Correspondence with D. Burke (Robbins Russell) regarding summary judgment moot court (.1); review evidence to prepare for same (2.3); conferences with Z. Zwillinger and J. Browning regarding summary judgment argument preparation (.6); review COFINA side opposition regarding same (.5); correspondence with J. Browning regarding case law analysis (.2); review same (2.4); prepare summary judgment oral argument outline (2.3)	8.40	1,200.00	10,080.00
04/03/2018	JRB	Conferences with J. Worthington regarding opposition expert report (.4); review outline for same (.2); analysis regarding same (.7); correspondence with J. Worthington and S. Martinez (Zolfo Cooper) regarding expert analysis (.1); telephone conference with A. Yanez (Wilkie) regarding summary judgment oral argument (.1); correspondence with L. Despina regarding same (.2); correspondence with R. Levin (Jenner) regarding same (.1); correspond with M. Kahn regarding SUT (.5)	2.30	1,200.00	2,760.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	JB35	Review draft outline for expert rebuttal (.2); review comments from M. Kahn regarding same (.1); email with J. Worthington regarding evidentiary objections (.1); review emails from J. Worthington regarding meet and confer regarding evidentiary objections (.1); prepare analysis of legislation, caselaw and certain summary judgment filings in connection with oral argument preparation (6.8); conference with J. Bliss and Z. Zwillinger regarding same (.6)	7.90	930.00	7,347.00
04/03/2018	MRK	Review outline of rebuttal to expert report of Bradley Wendt (.7); comment on same (.4); email to J. Worthington regarding revised outline of rebuttal to expert report of Bradley Wendt (.2); email to J. Worthington regarding rebuttal to expert report of Bradley Wendt (.4); analyze issues for rebuttal to expert report of Bradley Wendt (.4); review expert report of Bradley Wendt (2.7)	4.80	1,100.00	5,280.00
04/03/2018	NAB	Review evidentiary issues for oral argument on summary judgment motions	0.60	1,125.00	675.00
04/03/2018	SWC2	Review revised rebuttal expert report outline	0.30	1,175.00	352.50
04/03/2018	ZSZ	Draft module regarding differences between GO Bondholders and Commonwealth Agent (1.2); discussion with J. Worthington regarding reliance caselaw (.2); review caselaw regarding reliance (.3); discussion with J. Worthington regarding expert declaration issues (.3); analyze same (.8); review facts and background regarding Banco Popular stipulation (.3); meeting with J. Browning and J. Bliss regarding oral argument on motion for summary judgment (.6); review COFINA rents cases (.4); review certain responsive briefs for upcoming motion for summary judgment hearing (3.2)	7.30	930.00	6,789.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2018	AB21	Correspond with N. Mollen regarding objection to certification motions (0.2); review prior certification objections (0.1); correspond with J. Hilson and J. Bliss regarding update on ERS supplemental briefing (0.3)	0.60	1,125.00	675.00
04/04/2018	AFB	Revise stipulation concerning authenticity and admissibility of exhibits to the summary judgment briefing	1.30	675.00	877.50
04/04/2018	CR14	Analyze key documents produced to the Commonwealth in the Commonwealth-COFINA dispute (0.8); conference with J. Worthington regarding same (0.2)	1.00	610.00	610.00
04/04/2018	JBW4	Correspond with X. Ji (Analysis Group) regarding expert rebuttal analysis (.4); revise same (1.8); review materials cited by B. Wendt (2.4); conference with T. Yanez (Willkie), A. Cheney (Willkie), and Z. Zwillinger regarding evidentiary issues (.4); analyze evidentiary issues (1.1); correspond with M. Malloy regarding declaration (.2); conference/correspond with M. Neiburg (YCST) regarding Banco Popular declaration (.4); conference with C. Rodriguez regarding Banco Popular evidentiary issues (.2); correspond with J. Bliss regarding summary judgment oral argument preparation (.3); conference with Z. Zwillinger regarding evidentiary issues (.4)	7.60	1,075.00	8,170.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2018	JRB	Correspondence with L. Despins regarding summary judgment argument (.4); conference with N. Mollen regarding certification motion (.6); correspondence with N. Mollen regarding AMBAC arguments (.2); correspondence with A. Bongartz regarding relevant briefing from ERS proceeding (.1); review same (.2); prepare portions summary judgment argument outline (5.0); analysis regarding case law for same (2.6); telephone conference and correspondence with D. Burke regarding Robbins Russell and summary judgment moot court (.2)	9.30	1,200.00	11,160.00
04/04/2018	JB35	Prepare analysis of legislation, caselaw and summary judgment filings in connection with oral argument preparation (8.1); conference with Z. Zwillinger regarding same (.8); email with A. Suffern regarding preparation of cases and case summaries for oral argument (.5); email with J. Worthington, C. Rodriguez and N. Bassett regarding translations of Spanish documents for oral argument (1.)	10.40	930.00	9,672.00
04/04/2018	JFH2	Review caselaw cited by the COFINA Agent (.6); correspond with L. Despins relative to the analysis of cases cited by the COFINA Agent (.1); analysis of the issues raised by the caselaw cited by the COFINA Agent (.6); telephone conference with S. Sepinuck relative to the caselaw cited by the COFINA Agent (.1); preparation of preliminary outline of the analysis of caselaw cited by the COFINA Agent (.5); further review of caselaw cited by the COFINA Agent (.4)	2.30	1,350.00	3,105.00
04/04/2018	KWH	Correspond with J. Worthington regarding expert submission issues (0.3); review same (0.2)	0.50	1,275.00	637.50
04/04/2018	MRK	Analyze provisions of Act 91 in connection with oral argument preparation	0.60	1,100.00	660.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2018	NAB	Call with Z. Zwillinger regarding summary judgment oral argument preparation issues (.1); draft oral argument outline insert (2.2); analyze legal arguments regarding same (.4); review of summary judgment briefing regarding same (.7); email with Z. Zwillinger regarding same (.2); email with J. Browning regarding further oral argument preparations (.2); case law analysis for oral argument (2.3); review of summary judgment briefing and caselaw regarding same (1)	7.10	1,125.00	7,987.50
04/04/2018	ZSZ	Discussion with J. Browning regarding preparation for motion for summary judgment hearing (.8); discussion with N. Bassett regarding same (.1); correspond with A. Buscarino regarding same (.1); discussion with J. Worthington regarding evidence issues (.4); review cases cited in COFINA side's motion for summary judgment papers (1.2); call with J. Worthington, T. Yanez (Willkie), and A. Cheney (Willkie) regarding evidentiary issues (.4); analyze caselaw regarding evidentiary issues (2.1); draft summary regarding Ambac's remedies arguments (4.3)	9.40	930.00	8,742.00
04/05/2018	AB21	Review order regarding scheduling of April 25, 2018 omnibus hearing (0.1); correspond with L. Despina and N. Mollen regarding same (0.1)	0.20	1,125.00	225.00
04/05/2018	ACS1	Prepare reference sheets for use during the April 10, 2018 oral argument regarding motions for summary judgment	6.30	405.00	2,551.50
04/05/2018	ACS1	Research regarding COFINA dispute stipulation	0.10	405.00	40.50
04/05/2018	ACS1	Prepare reference material regarding cases cited by COFINA parties in pleadings pertaining to summary judgment motions	2.20	405.00	891.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	AFB	Review case law cited by the Commonwealth Agent in its summary judgment briefing in connection with preparation for April 10, 2018 oral argument	2.60	675.00	1,755.00
04/05/2018	JBW4	Conference with R. Bingham (Zolfo) regarding COFINA trading analysis (.3); correspond with R. Bingham regarding same (.4); review draft proposed rebuttal report outline (.8); correspond with X. Ji (Analysis Group) regarding same (.3); review Moodys ratings reports and analyses (1.8); draft analysis of summary judgment evidentiary issues (2.4); correspond with T. Yanez (Willkie) regarding same (.2); correspond with L. Despins, J. Bliss and N. Bassett regarding same (.4); conference with J. Bliss regarding same (.3); correspond with Z. Zwillinger regarding same (.4); conference with A. Aneses (CST Law) regarding third party discovery issues (.1); review hearsay caselaw (.4)	7.80	1,075.00	8,385.00
04/05/2018	JRB	Review responsive briefs and related declarations and exhibits to prepare for summary judgment argument (5.6); conference with J. Browning regarding same(.6); correspondence with Z. Zwillinger and J. Browning regarding same (.2); conference with L. Despins regarding summary judgment argument prep and related moot court (1.2); correspondence with L. Despins regarding same (.1); conference with J. Worthington regarding discovery and evidentiary issues (.3); correspondence with L. Despins and M. Sharp regarding summary judgment oral argument (.3); correspondence with M. Malloy of FTI and J. Worthington regarding declaration (.1); correspondence with N. Mollen regarding same (.2); correspondence with J. Worthington and A. Yanez (Wilkie) regarding evidentiary issues (.1)	8.70	1,200.00	10,440.00



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04/05/2018	JTG4	Emails with S. Martinez and C. Flaton (Zolfo Cooper) regarding documents and proposal for settlement discussions	0.40	1,200.00	480.00
04/05/2018	JB35	Review emails from L. Despina and J. Worthington regarding summary judgment discovery issues (.1); continue to prepare analysis of legislation, caselaw and summary judgment filings in connection with oral argument preparation (4.2); review caselaw and statutory authority in connection with same (2.9); conference with J. Bliss regarding same (.6)	7.80	930.00	7,254.00
04/05/2018	JFH2	Telephone conference with S. Sepinuck relative to the preliminary analysis of cases cited by the COFINA Agent (.5); correspond with S. Sepinuck regarding same (4); correspond with L. Despina regarding same (.1)	1.00	1,350.00	1,350.00
04/05/2018	LAD4	Meet with J. Bliss regarding dry run oral argument for summary judgment	1.20	1,395.00	1,674.00
04/05/2018	MRK	Correspond with J. Bliss regarding provisions of Act 91	0.40	1,100.00	440.00
04/05/2018	NAB	Analyze evidentiary issues for oral argument on summary judgment motions (2.3); review case law regarding same (1.1); email with J. Browning regarding same (1); email with J. Worthington and L. Despina regarding evidentiary issues for summary judgment (.7)	4.20	1,125.00	4,725.00
04/05/2018	ZSZ	Email to J. Bliss regarding scope orders (.2); draft summary of documents cited in COFINA Agent's motion for summary judgment Exhibit 1 (3.9); analyze 2006 Fiddler memo background (.4); email to J. Browning regarding distinguishing COFINA Agent's cases (.3); email to J. Bliss regarding true sale factors (.5); review certain cases cited by COFINA Agent in summary judgment pleadings (1.5)	6.80	930.00	6,324.00



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04/06/2018	ACS1	Prepare reference sheets for use during the April 10, 2018 oral argument regarding motions for summary judgment	4.50	405.00	1,822.50
04/06/2018	ACS1	Further prepare reference sheets regarding cases cited by Commonwealth parties in pleadings pertaining to summary judgment motions	3.10	405.00	1,255.50
04/06/2018	ACS1	Prepare reference set of summary judgment pleadings for use by L. Despina and J. Bliss during oral argument	2.10	405.00	850.50
04/06/2018	AFB	Revise stipulation concerning authenticity and admissibility of exhibits to the summary judgment briefing	0.40	675.00	270.00
04/06/2018	IC	Research certain Puerto Rico statutes as they relate to COFINA	0.50	270.00	135.00
04/06/2018	JBW4	Revise draft expert rebuttal outline (.8); correspond with L. Despina regarding same (.1); review Moodys ratings materials (1.7); conference with A. Cheney (Willkie) and Z. Zwillinger regarding evidentiary issues (.3); analyze evidentiary issues (2.4); draft informative motion regarding evidentiary issues (4.3); correspond with A. Cheney and A. Yanez (Willkie) regarding same (.3); conference with J. Browning regarding meet and confer (.1); conference with Z. Zwillinger regarding evidentiary issues (.5); review COFINA bond analysis from R. Bingham (Zolfo Cooper) (.6)	11.10	1,075.00	11,932.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	JRB	Participate in summary judgment moot court argument (3.3); conferences with L. Despina regarding same (1.2); correspondence with D. Mack (DriveTrain) regarding same (.1); conference with J. Browning regarding analysis of legislation and caselaw for oral argument (.4); correspondence with L. Despina and M. Kahn regarding COFINA structure (.2); analysis regarding same (.7); review expert reports and rebuttals to prepare for summary judgment argument (3.5); conferences with Z. Zwillinger regarding same (.3); correspondence with L. Despina, N. Bassett, J. Worthington regarding evidentiary issues (.6); correspondence with A. Yanez (Wilkie) regarding same (.1)	10.40	1,200.00	12,480.00
04/06/2018	JRB	Correspondence with L. Despina, M. Feldman (Wilkie) and S. Kirpalani (Quinn Emanuel) regarding summary judgment oral argument (.2); correspondence with L. Despina regarding same (.1)	0.30	1,200.00	360.00
04/06/2018	JB35	Review emails from L. Despina, J. Worthington, Z. Zwillinger and N. Bassett regarding summary judgment discovery issues (.4); conference with Z. Zwillinger regarding same (.2); review draft informative motion (.3); review emails from N. Bassett, J. Worthington regarding same (.1); conference with J. Worthington regarding preparation for meet and confer (.1); review facts and background in connection with same (.1); further analyze legislation, caselaw and summary judgment filings in connection with oral argument preparation (5.7); conference with J. Bliss regarding same (.4); conference with Z. Zwillinger regarding same (.3); conference with R. Vohra regarding same (.1)	7.70	930.00	7,161.00
04/06/2018	LAD4	Moot court at Paul Weiss (3.30); subsequent moot court segments with J. Bliss (1.20); review/edit oral argument issues (2.40)	6.90	1,395.00	9,625.50



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04/06/2018	NAB	Email with J. Worthington regarding summary judgment evidentiary disputes (.2); review draft informative motion regarding same (.4); analyze evidentiary issues (.5)	1.10	1,125.00	1,237.50
04/06/2018	ZSZ	Discussions with J. Bliss regarding motion for summary judgment oral argument (.3); email with J. Bliss and J. Browning regarding same (.3); discussion with J. Worthington regarding evidentiary issues (.5); analyze key language in cases for L. Despina (3.5); discussions with J. Browning regarding same (.5); call with J. Worthington and counsel for COFINA Agent (A. Cheney, Willkie) regarding evidentiary issues (.3); email with J. Worthington regarding same (.3); prepare expert and evidentiary references for oral argument hearing outline (4.2)	9.90	930.00	9,207.00
04/07/2018	AB21	Revise draft objection to certification motions (1.4); correspond with L. Despina and N. Mollen regarding same (0.1)	1.50	1,125.00	1,687.50
04/07/2018	ACS1	Prepare reference sheets for use during the April 10, 2018 oral argument regarding motions for summary judgment	3.50	405.00	1,417.50
04/07/2018	JBW4	Correspond with L. Despina regarding evidentiary issues (.2); review caselaw and statutory authority on evidentiary issues (.8); correspond with R. Kilpatrick regarding same (.3); revise draft informative motion on evidentiary issues (1.2); correspond with K. Zecca (Robbins Russell) regarding same (.2)	2.70	1,075.00	2,902.50
04/07/2018	JB35	Prepare caselaw analysis for oral argument (1.6); correspond with A. Suffern regarding same (.3); correspond with J. Bliss regarding same (.4); analyze facts and factual background in connection with caselaw analysis (.2)	2.50	930.00	2,325.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/07/2018	LAD4	Review motions and certain responsive arguments, including caselaw, to prepare for summary judgment oral argument (12.9); call with M. Kahn regarding provisions of Act 91 and sales and use tax revenues (.2)	13.10	1,395.00	18,274.50
04/07/2018	MRK	Email to L. Despina regarding provisions of statutes pertaining to purported transfer of ownership of sales and use tax revenues (.3); review provisions of statutes regarding ownership of sales and use tax revenues (1.6); review provisions of statutes pertaining to purported transfer of ownership of sales and use tax revenues (4); telephone conference with L. Despina regarding same (.2); email with L. Despina regarding same (1.2)	3.70	1,100.00	4,070.00
04/07/2018	NAB	Call with J. Bliss regarding summary judgment oral argument preparations	0.20	1,125.00	225.00
04/07/2018	RK15	Analyze the use of declarations for trial in Commonwealth-COFINA dispute	2.30	675.00	1,552.50
04/07/2018	RK15	Prepare summary of analysis related to use of declarations for trial in Commonwealth-COFINA dispute	0.90	675.00	607.50
04/08/2018	JBW4	Revise draft informative motion on discovery issues (1.3); draft analysis of expert discovery issues (1.7); correspond with Z. Zwillinger and N. Bassett regarding same (.2); conference with A. Cheney (Willkie) regarding informative motion (.2); correspond with A. Cheney regarding same (.2)	3.60	1,075.00	3,870.00
04/08/2018	JRB	Prepare outline for summary judgment argument based on review of pleadings and evidence (11.7); correspondence with L. Despina, Z. Zwillinger and J. Browning regarding same (2.4); conference with L. Despina regarding same (.6)	14.70	1,200.00	17,640.00
04/08/2018	JB35	Review emails from J. Worthington, N. Bassett and Z. Zwillinger regarding evidentiary issues (.2); prepare caselaw analysis for oral argument (.4)	0.60	930.00	558.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/08/2018	JK21	Revise informative motion regarding evidentiary issues in support of motion for summary judgment and opposition to COFINA parties' motions for summary judgment	3.10	405.00	1,255.50
04/08/2018	JFH2	Telephone conference with L. Despina relative to the analysis of the COFINA structure	0.40	1,350.00	540.00
04/08/2018	LAD4	Continue prep all day (review documents of interest and prepare outline) for summary judgment argument (11.8); call with J. Hilson regarding COFINA structure (.4); meet with Z. Zwillinger regarding oral argument questions (.9); conference with J. Bliss regarding same (.6)	13.70	1,395.00	19,111.50
04/08/2018	MRK	Email to J. Bliss regarding changes to sales and use tax and amounts of sales and use tax (.1); review provisions of acts amending COFINA enabling act regarding sales and use tax revenues (1.9); preparation of outline regarding same (2.4);	4.40	1,100.00	4,840.00
04/08/2018	NAB	Preparation of argument outline regarding factual issues for summary judgment (1.1); review briefing and related exhibits regarding same (.8); email with J. Bliss regarding same (.1); email with J. Worthington regarding evidentiary issues regarding same (.2)	2.20	1,125.00	2,475.00
04/08/2018	RK15	Research related to disclosure of witness for trial in Commonwealth-COFINA dispute	0.30	675.00	202.50
04/09/2018	AB21	Review correspondence from L. Despina regarding updates with respect to Commonwealth-COFINA mediation	0.40	1,125.00	450.00
04/09/2018	AFB	Prepare analysis of case law cited in summary judgment briefing in connection with preparation for the April 10, 2018 oral argument	3.70	675.00	2,497.50
04/09/2018	AFB	Review case law cited in summary judgment briefing in connection with preparation for the April 10, 2018 oral argument	3.90	675.00	2,632.50



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04/09/2018	CR14	Review Spanish version of the COFINA Enabling Act in order to establish counterarguments for oral arguments (.4); prepare notes regarding same (.1)	0.50	610.00	305.00
04/09/2018	DEB4	Review cases on executory contracts in connection with case on statutory contracts cited in briefs	0.70	810.00	567.00
04/09/2018	JBW4	Revise informative motion on discovery issues (2.9); correspond with M. Neiburg (Young Conway) regarding Banco Popular declaration (.2); conferences/correspond with J. Dugan (Willkie) regarding same (.2); review Rule 56 statements, counter-statements and replies (4.1); draft summary judgment oral argument outline regarding factual issues (3.9); conferences with J. Bliss regarding same (.7); correspond with L. Despina regarding same (.1); call with N. Bassett regarding same (.1); conferences with Z. Zwillinger regarding argument preparation (.4); conferences with M. Kahn regarding bond and SUT factual issues (.5)	13.10	1,075.00	14,082.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	JRB	Prepare outline with case/document references and analysis for summary judgment argument (11.5); correspondence with L. Despina, J. Worthington, Z. Zwillinger, J. Browning and A. Buscarino regarding same (1.9); conference with J. Worthington regarding factual issues for summary judgment argument (.7); conference with Z. Zwillinger regarding caselaw and evidentiary issues for oral argument (.5); conference with N. Mollen regarding constitutional issue and certification (.2); correspondence with A. Yanez (Wilkie) and S. Kirpalani (Quinn Emanuel) regarding case for summary judgment argument (.1); conferences with L. Despina and S. Maza regarding same (.4); correspondence with N. Mollen regarding Ambac filing (.1); telephone conference with D. Burke (Robbins Russell) regarding same (.1)	15.50	1,200.00	18,600.00
04/09/2018	JB35	Prepare portions of outline specific to facts (and statements of undisputed facts) and expert testimony in connection with caselaw for oral argument (9.2); conference with Z. Zwillinger regarding same (1.3); conferences with R. Vohra regarding same (.2); conferences with K. Braunthal regarding same (.4)	11.10	930.00	10,323.00
04/09/2018	JB48	Review statements of undisputed facts and responses to statements of undisputed facts filed during summary judgment briefing	2.40	610.00	1,464.00
04/09/2018	JB48	Prepare analysis regarding case law cited in summary judgment briefing in preparation for oral argument	2.80	610.00	1,708.00
04/09/2018	JK21	Revise informative motion regarding evidentiary issues in support of motion for summary judgment and opposition to COFINA parties' motions for summary judgment	0.80	405.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	KAB5	Preparation of caselaw summaries, key pleadings, and exhibits for summary judgment oral argument (5.6); conferences with J. Browning regarding same (.4); correspond with A. Suffern regarding same (.3)	6.30	155.00	976.50
04/09/2018	KWH	Correspond with J. Worthington regarding Puerto Rico expert issues	0.80	1,275.00	1,020.00
04/09/2018	LAD4	Continue prep for oral argument (prepare notes, review caselaw, and annotate outline) (12.6); conferences with J. Bliss and S. Maza regarding same (.4); conference with Z. Zwillinger regarding same (.7); further conferences with S. Maza regarding same (.4)	14.10	1,395.00	19,669.50
04/09/2018	MRK	Review certain permissible uses of sales and use taxes (.6); review maturities of COFINA bonds (.4); email to J. Bliss regarding amendments pertaining to Commonwealth non-impairment covenant and savings clauses (.1); telephone conferences with J. Worthington regarding certain permissible uses of sales and use taxes (.3); telephone conferences with J. Worthington regarding definition of extra-constitutional debt (.2); email to J. Bliss regarding maturities of COFINA bonds (.3); preparation of timeline of amendments pertaining to Commonwealth non-impairment covenant and savings clauses (1.2); review amendments pertaining to Commonwealth non-impairment covenant and savings clauses (.7)	3.80	1,100.00	4,180.00
04/09/2018	NAB	Draft outline insert based on certain briefing and record items for summary judgment oral argument (2.4); email with J. Worthington regarding same (.4); call with J. Worthington regarding same (.1); further email with J. Bliss, J. Worthington, and Z. Zwillinger regarding same (.3)	3.20	1,125.00	3,600.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	SM29	Review caselaw from COFINA Seniors in advance of oral arguments (.9); email L. Despina and J. Bliss regarding same (.3); conferences with L. Despina and J. Bliss in advance of oral arguments on summary judgment motions (.4)	1.60	850.00	1,360.00
04/09/2018	SM29	Correspond with L. Despina regarding definition of "ownership" (.2); call with L. Despina regarding state law priorities (.2); analyze ownership under Puerto Rico law (2.4); call with L. Despina regarding same (.2); call with A. Aneses (CST Law) regarding same (.2); call with M. Santiago (CST Law) and A. Aneses (CST Law) regarding same (.4); analyze definition of property of estate (1.2); review caselaw regarding ownership, priorities, and property of the estate in prep for oral arguments (3.3); analyze state law priorities (2.2); email with L. Despina regarding same (.3); further review of same per L. Despina's input (.4)	11.00	850.00	9,350.00
04/10/2018	ACS1	Oral argument preparation including preparation of cases, exhibits, and pleadings	6.10	405.00	2,470.50
04/10/2018	AFB	Revise portions of summary judgment oral argument outline	1.50	675.00	1,012.50
04/10/2018	JBW4	Review highlights of COFINA-Commonwealth oral argument (.8); conference with L. Despina, J. Bliss, Z. Zwillinger and J. Browning regarding oral argument (.6)	1.40	1,075.00	1,505.00
04/10/2018	JBW4	Correspond with G. Jetley (Analysis Group) regarding summary judgment argument and litigation status (.2); correspond with J. Nielsen (Navigator) regarding same (.1)	0.30	1,075.00	322.50
04/10/2018	JK21	Revise informative motion regarding supplemental information following April 10, 2018 hearing (1.1); correspond with N. Bassett regarding supplemental informative motion (0.4)	1.50	405.00	607.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	KAB5	Preparation of key pleadings, testimony, and exhibits for oral argument (4.4); conferences with J. Browning regarding same (.4); correspond with A. Suffern regarding same (.5)	5.30	155.00	821.50
04/10/2018	SM29	Analyze certain caselaw cited by COFINA Seniors in response to email from L. Despina (.8); email L. Despina regarding same (.4); review questions regarding assignment of rents (.3)	1.50	850.00	1,275.00
04/11/2018	ACS1	Research regarding cited law for J. Bliss with regard to the motions for summary judgment	0.60	405.00	243.00
04/11/2018	JRB	Correspondence with L. Despina regarding summary judgment argument follow-up (.1); correspondence with M. Sharp (Robbins Russell) and R. Levin (Jenner) regarding same (.1); correspondence with J. Browning regarding same (.1); analysis regarding same and supplemental filing (.7); correspondence with N. Mollen regarding certification motion (.2); review same (.3); correspondence with N. Bassett regarding informative motion providing supplemental information (.1); review same and related caselaw and documents of interest (.4); review hearing transcript (.5)	2.50	1,200.00	3,000.00
04/11/2018	JK21	Revise informative motion regarding supplemental information following April 10, 2018 hearing (1.3); correspond with N. Bassett regarding supplemental informative motion (0.7)	2.00	405.00	810.00
04/11/2018	LAD4	Various emails to R. Levin (Jenner) & Mark Stancil (Robbins Russell) regarding post-hearing submission to court (.60)	0.60	1,395.00	837.00
04/11/2018	MRK	Preparation of outline regarding interest rates on COFINA senior bonds (.9); analyze same (.8); email to L. Despina regarding same (.1)	1.80	1,100.00	1,980.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/11/2018	NAB	Review supplemental filing regarding additional information submitted by COFINA agent (.3); revisions to draft supplemental filing for submission by Commonwealth Agent (1.1); review caselaw and rules regarding same (1.3); calls with A. Aneses (CST Law) regarding same (.2); email with J. Bliss regarding same (.2); revise draft submission per J. Bliss input (.6); emails with J. Kuo regarding supplemental filing (.3)	4.00	1,125.00	4,500.00
04/12/2018	ACS1	Research regarding cited law for J. Bliss with regard to supplemental filing regarding the motions for summary judgment	0.40	405.00	162.00
04/12/2018	JBW4	Conference with S. Cooper regarding summary judgment argument and litigation/mediation status	0.20	1,075.00	215.00
04/12/2018	JRB	Telephone conferences with N. Bassett regarding informative motion (.2); review same (.3); correspondence with L. Despina and A. Velazquez (SEIU) regarding same (.2)	0.70	1,200.00	840.00
04/12/2018	JK21	Revise informative motion regarding supplemental information following April 10, 2018 hearing (0.8); correspondence with N. Bassett regarding supplemental informative motion (1.1); electronically file with the court supplemental informative motion (0.4); electronic service of supplemental informative motion (0.6)	2.90	405.00	1,174.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2018	NAB	Analyze constitutional issues for informative motion (.8); conference with A. Aneses (CST Law) regarding same and draft informative motion (.5); revisions to draft informative motion (.8); call with J. Bliss regarding same (.2); email with J. Bliss regarding same (.2); emails with A. Aneses (CST Law) regarding same (.2); review of documentation and authority regarding constitutional issues for informative motion (.8); call with A. Aneses (CST Law) regarding same (.2); email with L. Despina regarding same (.1); emails with J. Kuo regarding finalizing filing (.3)	4.10	1,125.00	4,612.50
04/12/2018	SWC2	Telephone conference with J. Worthington on summary judgment follow up and going forward strategy (.2); review issues regarding same (.1)	0.30	1,175.00	352.50
04/15/2018	MRK	Review mediation materials prepared by Quinn Emmanuel with respect to Commonwealth non-impairment covenant	0.70	1,100.00	770.00
04/16/2018	AFB	Review privileged documents received from the Treasury of the Commonwealth of Puerto Rico and the Oversight Management Board in connection with analysis of privilege logs provided to the Commonwealth Agent	3.00	675.00	2,025.00
04/16/2018	BRG	Review documents for privilege issues (2.2); correspond with J. Worthington regarding same (.3)	2.50	850.00	2,125.00
04/16/2018	CR14	Analyze COFINA agent's argument pertaining to the translation of Act 91 (.4); correspond with J. Worthington regarding same (.1)	0.50	610.00	305.00
04/16/2018	JBW4	Correspond with L. Despina regarding privilege issues (.1); correspond with B. Gray regarding same (.3); review Commonwealth privilege logs (.5)	0.90	1,075.00	967.50
04/16/2018	KWH	Correspond with J. Worthington regarding settlement documentation	0.30	1,275.00	382.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	MRK	Review Paul Hastings mediation materials pertaining to same (.3); telephone conference with J. Bliss regarding non-impairment covenant of the Commonwealth (.3); emails to and from J. Bliss regarding same (.4); further review Paul Hastings mediation materials pertaining to same (.9); further telephone conferences with J. Bliss regarding same (.4)	2.30	1,100.00	2,530.00
04/16/2018	NAB	Correspond with J. Bliss regarding supplemental filing in COFINA litigation regarding Balanced Budget Clause	0.10	1,125.00	112.50
04/16/2018	RK15	Review cases related to legislative authority for Commonwealth-COFINA dispute	0.20	675.00	135.00
04/16/2018	RK15	Analyze sources of authority authorizing tax reductions for Commonwealth-COFINA dispute	1.30	675.00	877.50
04/17/2018	BRG	Review documents for privilege issues (.8); correspond with J. Worthington regarding same (.2)	1.00	850.00	850.00
04/17/2018	CR14	Review key documents produced to the Commonwealth in the COFINA-Commonwealth dispute	3.10	610.00	1,891.00
04/17/2018	CR14	Review privileged documents produced by the Commonwealth in the Commonwealth-COFINA dispute	1.00	610.00	610.00
04/17/2018	JBW4	Review selected Commonwealth documents identified as privileged (.7); correspond with A. Buscarino and C. Rodriguez regarding same (.5)	1.20	1,075.00	1,290.00
04/17/2018	KWH	Correspond with J. Worthington regarding COFINA dispute update, privilege issues, and strategy	0.30	1,275.00	382.50
04/17/2018	MRK	Analysis of cases and secondary sources regarding breach of municipal bond non-impairment covenants	6.60	1,100.00	7,260.00
04/17/2018	RK15	Analyze documents in offering binders for potential contractual claims	2.50	675.00	1,687.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2018	SM29	Call with J. Bliss regarding waiver of federal law (.2); prepare email to J. Bliss regarding same (.7)	0.90	850.00	765.00
04/18/2018	AB21	Review correspondence from R. Vohra regarding claims asserted by COFINA and COFINA bondholders against Commonwealth (0.4); correspond with L. Despina and M. Kahn regarding same (0.1)	0.50	1,125.00	562.50
04/18/2018	ASH1	Research requirement of creditors' committee to post bond pending appeal	0.30	610.00	183.00
04/18/2018	JRB	Draft federal law outline, including waiver issues (4.7); correspondence with Z. Zwillinger and S. Maza regarding same (.4); conference with S. Maza regarding same (.3)	5.40	1,200.00	6,480.00
04/18/2018	JK21	Revise memo on federal law waiver issues	1.40	405.00	567.00
04/18/2018	JK21	Correspond with J. Bliss and C. Rodriguez regarding motion for leave to file Spanish language documents filed by COFINA Senior Bondholders	0.30	405.00	121.50
04/18/2018	KWH	Correspond with J. Worthington regarding settlement issues	0.30	1,275.00	382.50
04/18/2018	MRK	Email with J. Bliss regarding potential claims resulting from challenge to COFINA structure	0.30	1,100.00	330.00
04/18/2018	MRK	Analysis of opinions delivered in connection with the issuance of the COFINA bonds	0.70	1,100.00	770.00
04/18/2018	MRK	Preparation of outline of note regarding potential breach of contract claims (1.9); review banking services agreement regarding same (1.1); review email from A. Bongartz regarding same (.2); review closing documents delivered in connection with same (.9); analyze provisions of COFINA bond resolution regarding same (1.6)	5.70	1,100.00	6,270.00
04/18/2018	NAB	Review COFINA Agent supplemental filing regarding Balanced Budget Clause argument	0.20	1,125.00	225.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2018	SM29	Revise summary of waiver of federal law issue (1.9); email J. Bliss regarding same (.3); emails with J. Kuo regarding same (.4); further changes to incorporate L. Despina's comments (.8); further email to J. Bliss regarding same (.1)	3.50	850.00	2,975.00
04/18/2018	SM29	Review summary of federal law waiver issue from J. Bliss (.4); conference with J. Bliss regarding same (.3); analyze issues regarding stay pending appeal (1.6); prepare email to L. Despina regarding same (.5)	2.80	850.00	2,380.00
04/18/2018	SM29	Emails with J. Bliss regarding federal law issue (.2); analyze same (.4)	0.60	850.00	510.00
04/19/2018	ASH1	Research regarding arguments made in certification briefings concerning federalism as compared to arguments made in summary judgment context (1.9); prepare summary of combined authorities relied upon in the briefings (.3); draft email to S Maza regarding same (.1)	2.30	610.00	1,403.00
04/19/2018	AVT2	Review PROMESA section 106(c) (.4); call with J. Worthington regarding PROMESA section 106(c) (.3); draft email to L. Despina regarding section 106(c) (.3)	1.00	1,250.00	1,250.00
04/19/2018	CR14	Analyze exhibits filed by the COFINA Seniors Coalition	0.30	610.00	183.00
04/19/2018	JBW4	Conference with A. Tenzer regarding potential appeal issues (.3); analyze same (.4)	0.70	1,075.00	752.50
04/19/2018	JRB	Prepare outline for response to certification motion (.3); correspondence with L. Despina and S. Maza regarding same (.2); correspondence with Z. Zwillinger and R. Kilpatrick regarding certification motion (.2); analyze issues regarding same (.8); correspondence with L. Despina and N. Mollen regarding related client communication (.3)	1.80	1,200.00	2,160.00
04/19/2018	KWH	Correspond with J. Worthington regarding settlement issues	0.30	1,275.00	382.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	MRK	Email to L. Despins and A. Bongartz regarding potential breach of contract claims arising from challenge to COFINA structure (.1); further email to A. Bongartz regarding same (.3); preparation of note regarding same (4.6)	5.00	1,100.00	5,500.00
04/19/2018	RK15	Prepare summary of pleading standards and waiver of claims for Commonwealth-COFINA dispute	0.60	675.00	405.00
04/19/2018	RK15	Analyze pleading standards and waiver of claims for Commonwealth-COFINA dispute	2.10	675.00	1,417.50
04/19/2018	SM29	Review COFINA side replies in support of certification motion (3.2); prepare outline of response to same (2.3)	5.50	850.00	4,675.00
04/19/2018	SM29	Analyze issues regarding property of estate and federal law	1.30	850.00	1,105.00
04/19/2018	SM29	Correspond with N. Mollen regarding certification motion and COFINA side replies	0.20	850.00	170.00
04/20/2018	JBW4	Correspond with A. Bongartz regarding litigation and mediation status	0.20	1,075.00	215.00
04/20/2018	JRB	Review caselaw regarding certification argument (.4); correspondence with L. Despins regarding same (.2); correspondence with J. Minias (Wilkie) regarding certification argument (.1)	0.70	1,200.00	840.00
04/20/2018	KWH	Correspond with J. Worthington regarding bond issues	0.30	1,275.00	382.50
04/20/2018	LAD4	Begin review of cases regarding certification motion	1.90	1,395.00	2,650.50
04/20/2018	SM29	Correspond with A. Bongartz regarding oral argument prep for certification motion (.1); review caselaw in prep for oral arguments (3.8)	3.90	850.00	3,315.00
04/20/2018	SM29	Correspond with L. Despins regarding standards for committee approval of settlement	0.20	850.00	170.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/21/2018	JRB	Correspondence with L. Despina regarding balanced budget clause supplemental submissions and caselaw authority for certification motion	0.30	1,200.00	360.00
04/22/2018	SM29	Analyze standard for committee's evaluation of settlement proposal (4.7); email L. Despina regarding same (.3)	5.00	850.00	4,250.00
04/23/2018	MRK	Email to L. Despina and S. Maza regarding COFINA Senior Bondholders mediation documents (.8); review provisions of COFINA enabling act relevant to Senior Bondholders mediation materials (.2); analysis of Senior Bondholders mediation documents (1.4)	2.40	1,100.00	2,640.00
04/23/2018	SM29	Reply to email from L. Despina regarding section 904 analysis	1.20	850.00	1,020.00
04/27/2018	JBW4	Conference with Z. Zwillinger regarding litigation and mediation issues (.2); review COFINA-Commonwealth discovery database issues (.2); correspond with M. Checo regarding same (.2)	0.60	1,075.00	645.00
04/30/2018	MRK	Review settlement proposals and related documents with respect to Commonwealth-COFINA dispute (1.3); telephone conference with C. Flaton, S. Martinez and M. Westermann (Zolfo Cooper) regarding same (.8); analysis of COFINA Enabling Act regarding provisions relevant to same (2.3); analysis regarding judicial interpretation of statutes and rules and limits with respect to same (1.6); preparation of memorandum regarding same (1.9)	7.90	1,100.00	8,690.00
<b>Subtotal: B191 General Litigation</b>			<b>537.40</b>		<b>524,491.00</b>

**B260 Meetings of and Communications with Debtors/Oversight Board**

04/16/2018	JBW4	Conference with J. Daniels (O'Melveny) regarding Commonwealth privilege logs	0.10	1,075.00	107.50
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2018	JBW4	Conference with J. Daniels (O'Melveny) regarding privilege issues	0.10	1,075.00	107.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.20</b>		<b>215.00</b>
<b>Total</b>			<b>680.00</b>		<b>640,030.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	60.20	1,395.00	83,979.00
KWH	Kurt W. Hansson	Partner	2.80	1,275.00	3,570.00
AVT2	Andrew V. Tenzer	Partner	1.00	1,250.00	1,250.00
JRB	James R. Bliss	Partner	106.00	1,200.00	127,200.00
SWC2	Samuel W. Cooper	Partner	0.80	1,175.00	940.00
JBW4	James B. Worthington	Partner	67.20	1,075.00	72,240.00
JFH2	John Francis Hilson	Of Counsel	3.70	1,350.00	4,995.00
JTG4	James T. Grogan	Of Counsel	0.40	1,200.00	480.00
NAB	Nicholas A. Bassett	Of Counsel	35.00	1,125.00	39,375.00
AB21	Alex Bongartz	Of Counsel	7.00	1,125.00	7,875.00
ZSZ	Zachary S. Zwillinger	Associate	73.40	930.00	68,262.00
JB35	Jenna E. Browning	Associate	60.60	930.00	56,358.00
SM29	Shlomo Maza	Associate	40.40	850.00	34,340.00
BRG	Bradley R. Gray	Associate	3.50	850.00	2,975.00
DEB4	Douglass E. Barron	Associate	0.70	810.00	567.00
RV1	Ravi Vohra	Associate	9.20	740.00	6,808.00
RK15	Ryan N. Kilpatrick	Associate	10.20	675.00	6,885.00
AFB	Anthony F. Buscarino	Associate	24.20	675.00	16,335.00
ASH1	Andrew S. Hennigan	Associate	2.60	610.00	1,586.00
CR14	Camila Rodriguez	Associate	6.40	610.00	3,904.00
JB48	Jessica Baker	Associate	5.20	610.00	3,172.00
MRK	Marguerite R. Kahn	Special Counsel	52.20	1,100.00	57,420.00



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RSK4	Rosetta S. Kromer	Paralegal	3.90	430.00	1,677.00
ACS1	Anne C. Suffern	Paralegal	69.60	405.00	28,188.00
JK21	Jocelyn Kuo	Paralegal	12.60	405.00	5,103.00
MLC5	Miguel L. Checo	Other Timekeeper	5.10	370.00	1,887.00
IC	Irene Chang	Other Timekeeper	0.80	270.00	216.00
XP1	Xavier Paredes	Other Timekeeper	0.20	250.00	50.00
HRO	Heather R. O'Dea	Other Timekeeper	3.50	170.00	595.00
KAB5	Kimberly A. Braunthal	Other Timekeeper	11.60	155.00	1,798.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	Photocopy Charges	581.00	0.08	46.48
04/06/2018	Photocopy Charges	1,052.00	0.08	84.16
04/09/2018	Photocopy Charges	396.00	0.08	31.68
04/09/2018	Photocopy Charges	13,172.00	0.08	1,053.76
04/10/2018	Photocopy Charges	3,572.00	0.08	285.76
04/10/2018	Photocopy Charges	1,852.00	0.08	148.16
04/20/2018	Photocopy Charges	454.00	0.08	36.32
04/21/2018	Photocopy Charges	129.00	0.08	10.32
04/24/2018	Photocopy Charges	233.00	0.08	18.64
04/24/2018	Photocopy Charges	330.00	0.08	26.40
04/24/2018	Photocopy Charges	332.00	0.08	26.56
04/24/2018	Photocopy Charges	3,572.00	0.08	285.76
04/24/2018	Photocopy Charges	108.00	0.08	8.64
04/24/2018	Photocopy Charges	1,865.00	0.08	149.20
04/07/2018	Photocopy Charges (Color)	430.00	0.25	107.50
04/09/2018	Photocopy Charges (Color)	430.00	0.25	107.50
04/09/2018	Photocopy Charges (Color)	965.00	0.25	241.25
04/09/2018	Photocopy Charges (Color)	1,965.00	0.25	491.25
04/09/2018	Photocopy Charges (Color)	1,417.00	0.25	354.25



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04/09/2018	Photocopy Charges (Color)	880.00	0.25	220.00
04/24/2018	Photocopy Charges (Color)	965.00	0.25	241.25
03/16/2018	Messenger - Requested by L.Moran; GX Global, Inc. (USD)(US); Invoice # 37385 dated 2018-03-16; To: Nyli- 120 Broadway ; Job # 435789 dated 3/15/2018			32.98
03/16/2018	Messenger - Requested by L.Moran; GX Global, Inc. (USD)(US); Invoice # 37385 dated 2018-03-16; To: Nyli- 120 Broadway ; Job # 435790 dated 3/16/2018			9.98
04/13/2018	Messenger - Federal Express, Invoice# 6-150-30854 Dated 04/13/18, FedEx shipment: Anne Suffern / Paul Hastings (New York)			63.61
04/02/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 04/02/2018; ; Stephen Peters; 121 N. Monroe St; Tallahassee, FL 32301 ; 1ZA6T1632598591957 (MAN)			38.43
04/02/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 04/02/2018; ; Stephen Peters; 121 N. Monroe St; Tallahassee, FL 32301 ; 1ZA6T1632598591957 (MAN)			49.85
03/20/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5235684 dated 03/30/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3403688 dated 03/20/2018 00:17			100.00
03/21/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5235684 dated 03/30/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3405615 dated 03/21/2018 02:06			85.76
03/21/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5235684 dated 03/30/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3124897 dated 03/21/2018 23:59			100.00
03/22/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5235684 dated 03/30/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3300453 dated 03/22/2018 00:33			26.73



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03/26/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5242069 dated 04/06/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3346251 dated 03/26/2018 21:57	100.00
03/28/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5242069 dated 04/06/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3315245 dated 03/28/2018 00:06	100.00
03/30/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3429031 dated 03/30/2018 21:14	100.00
04/02/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3402662 dated 04/02/2018 21:30	100.00
04/05/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3430022 dated 04/05/2018 21:00	100.00
04/05/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3319526 dated 04/05/2018 22:08	95.23
04/06/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3495419 dated 04/06/2018 21:30	100.00
04/06/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3419772 dated 04/06/2018 21:34	100.00



The Commonwealth of Puerto Rico  
96395-00003  
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04/08/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5248155 dated 04/13/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3382259 dated 04/08/2018 22:21	95.23
04/11/2018	Local - Taxi - Anthony Buscarino; 03/12/2018; From/To: Office/Home; Service Type: Taxi; Taxi home after working late	10.79
04/11/2018	Local - Taxi - Anthony Buscarino; 03/22/2018; From/To: Office/Home; Service Type: Taxi; Taxi home after working late	8.15
04/11/2018	Local - Taxi - Anthony Buscarino; 03/16/2018; From/To: Office/Home; Service Type: Taxi; Taxi home after working late	12.09
04/11/2018	Local - Taxi - Anthony Buscarino; 03/15/2018; From/To: Office/Home; Service Type: Taxi; Taxi home after working late	10.79
04/12/2018	Local - Taxi - Nick Bassett; 04/04/2018; From/To: Office/Home; Service Type: Uber; Uber after working late	13.50
04/12/2018	Local - Taxi - Ravi Vohra; 04/11/2018; From/To: Office/Home; Service Type: Taxi; working late; 22:36	6.81
04/20/2018	Local - Taxi - Nick Bassett; 04/11/2018; From/To: Office/Home; Service Type: Uber; late night working	11.38
04/02/2018	Articles and Publications - Wisconsin Tech Search (USD) (JPMPCARD), Invoice# 18MAR7231 Dated 04/02/18, NY - WTS usage March 2018 - WTS #: 185931, 185932, 184651, 184652	140.00
04/02/2018	Articles and Publications - New York Law Institute, Invoice# 15000 Dated 04/02/18, NY - Fee - Securitization of financial assets v.1 (James Bliss)	2.00
03/31/2018	Outside Professional Services - TrustPoint International, LLC, Invoice# 18-01341 Dated 03/31/18, March 2018 hosting services provided	8,156.08
03/31/2018	Outside Professional Services - TransPerfect Translations International Inc., Invoice# 1305359 Dated 03/31/18, Fees for Spanish into English translation of case documents	8,718.00
04/30/2018	Outside Professional Services - TrustPoint International, LLC, Invoice# 18-02211 Dated 04/30/18, Hosting services/user logins/project management/technical operations services for April 2018	5,879.43



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04/30/2018	Outside Professional Services – Navigant Consulting, Inc., Invoice# 0100019646R Dated 3/23/18, services rendered in connection with Commonwealth-COFINA litigation during the period February 1 to February 28, 2018 with respect to preparation of expert opinions and report	72,430.60
04/30/2018	Outside Professional Services – Navigant Consulting, Inc., Invoice# 0100020760R Dated 4/12/18, services rendered in connection with Commonwealth-COFINA litigation during the period March 1 to March 31, 2018 with respect to preparation of expert opinions and report	279,782.22
04/04/2018	Lexis/On Line Search	0.57
04/04/2018	Lexis/On Line Search	45.07
04/04/2018	Lexis/On Line Search	2.28
04/07/2018	Lexis/On Line Search	661.03
04/07/2018	Lexis/On Line Search	30.05
04/11/2018	Lexis/On Line Search	15.02
04/16/2018	Lexis/On Line Search	12.36
04/16/2018	Lexis/On Line Search	135.21
04/19/2018	Lexis/On Line Search	15.02
04/19/2018	Lexis/On Line Search	23.01
04/19/2018	Lexis/On Line Search	54.20
04/19/2018	Lexis/On Line Search	751.17
04/19/2018	Lexis/On Line Search	18.07
04/10/2018	SP - Conference Calls	121.68
04/10/2018	Postage/Express Mail - First Class - US;	106.22
04/11/2018	Postage/Express Mail - First Class - US;	66.74
04/12/2018	Postage/Express Mail - First Class - US;	66.74
04/04/2018	Westlaw	25.67
04/05/2018	Westlaw	77.02
04/06/2018	Westlaw	154.06
04/09/2018	Westlaw	25.67
04/10/2018	Westlaw	51.35
04/17/2018	Westlaw	366.78
04/18/2018	Westlaw	150.38
04/23/2018	Westlaw	51.35



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04/28/2018	Westlaw	102.70
04/02/2018	Computer Search (Other)	65.70
04/03/2018	Computer Search (Other)	2.97
04/04/2018	Computer Search (Other)	16.65
04/05/2018	Computer Search (Other)	3.15
04/06/2018	Computer Search (Other)	27.45
04/07/2018	Computer Search (Other)	2.88
04/09/2018	Computer Search (Other)	581.85
04/09/2018	Computer Search (Other)	12.33
04/10/2018	Computer Search (Other)	70.11
04/11/2018	Computer Search (Other)	4.95
04/12/2018	Computer Search (Other)	38.61
04/13/2018	Computer Search (Other)	18.18
04/16/2018	Computer Search (Other)	16.20
04/17/2018	Computer Search (Other)	20.70
04/18/2018	Computer Search (Other)	2.70
04/20/2018	Computer Search (Other)	35.91
04/23/2018	Computer Search (Other)	14.76
04/27/2018	Computer Search (Other)	3.06
<b>Total Costs incurred and advanced</b>		<b>\$384,622.06</b>
<b>Current Fees and Costs</b>		<b>\$1,027,072.06</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$1,027,072.06</b>

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160439

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### COFINA Dispute Analysis<sup>1</sup>

PH LLP Client/Matter # 96395-00003

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$1,912.50

**Current Fees and Costs Due**

**\$1,912.50**

**Total Balance Due - Due Upon Receipt**

**\$1,912.50**

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<sup>1</sup> Services rendered inside Puerto Rico.

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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June 14, 2018

Please Refer to  
Invoice Number: 2160439

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **COFINA Dispute Analysis**

PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$1,912.50

**Current Fees and Costs Due**

**\$1,912.50**

**Total Balance Due - Due Upon Receipt**

**\$1,912.50**

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June 14, 2018

Please Refer to  
Invoice Number: 2160439

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**COFINA Dispute Analysis** **\$1,912.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
04/11/2018	AB21	Revise objection to certification motions (0.7); telephone conferences with N. Mollen regarding same (0.2); correspond with N. Mollen regarding same (0.1); correspond with L. Despins regarding same (0.1); correspond with J. Kuo and A. Suffern regarding filing and service of same (0.1); review Oversight Board's and GO bondholders' objections to certification (0.5) [PR]	1.70	1,125.00	1,912.50
<b>Subtotal: B191 General Litigation</b>			<b>1.70</b>		<b>1,912.50</b>
<b>Total</b>			<b>1.70</b>		<b>1,912.50</b>



The Commonwealth of Puerto Rico  
96395-00003  
Invoice No. 2160439

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	1.70	1,125.00	1,912.50

**Current Fees and Costs** **\$1,912.50**

**Total Balance Due - Due Upon Receipt** **\$1,912.50**





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New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159104

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### Communications w/Creditors/Website(Other than Comm. Members)<sup>1</sup>

PH LLP Client/Matter # 96395-00004

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$94,663.25
Costs incurred and advanced	4,956.67
<b>Current Fees and Costs Due</b>	<b>\$99,619.92</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$99,619.92</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159104

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### Communications w/Creditors/Website(Other than Comm. Members)

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$94,663.25
Costs incurred and advanced	4,956.67
<b>Current Fees and Costs Due</b>	<b>\$99,619.92</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$99,619.92</b>

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June 14, 2018  
Please Refer to  
Invoice Number: 2159104

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Communications w/Creditors/Website(Other than Comm. Members)** **\$94,663.25**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
04/03/2018	DEB4	Respond on telephone to inquiry of Irwin Rubin	0.10	810.00	81.00
04/04/2018	DEB4	Respond to telephonic inquiry of Robert Dorfman (0.2); respond to telephonic inquiry of Amalia Llabres (0.3)	0.50	810.00	405.00
04/05/2018	DEB4	Respond to telephonic inquiry of Edwin Santiago (0.2); respond to telephonic inquiry of Maritza Espinosa (0.3); respond to telephonic inquiry of Josue Roman (0.2)	0.70	810.00	567.00
04/06/2018	DEB4	Respond to telephonic inquiry of Richard Sabol (0.2); respond to telephonic inquiry of Eduardo Berrios (0.2)	0.40	810.00	324.00
04/13/2018	MEC5	Review creditor question regarding bar date and affect of certain government entities being exempted	0.50	1,200.00	600.00
04/16/2018	DEB4	Correspond and conference with Felicita Santiago regarding inquiry (0.1); correspond with Raul Mendez regarding inquiry (0.1)	0.20	810.00	162.00



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2159104

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	MEC5	Review bar date order regarding question raised by J. Barrios (creditor) (.4); review related informative motion regarding covered territories for bar date purposes (.3); call with J. Barrios (creditor) regarding same (.2); correspond with A. Bongartz regarding same (.1)	1.00	1,200.00	1,200.00
04/18/2018	MEC5	Call with creditor from DB regarding bar date issues and case questions (.5)	0.50	1,200.00	600.00
04/19/2018	MEC5	Correspond with D. Barron regarding creditor inquiries regarding bar date (.1); review bar date order in connection with same (.2)	0.30	1,200.00	360.00
04/23/2018	DEB4	Respond to inquiry of Jorge and Yvonne Mariela Mercado (0.2); respond to inquiry of Johnny Ortiz (0.2); respond to inquiry of Nely Rivera (0.3)	0.70	810.00	567.00
04/23/2018	MEC5	Calls from creditors regarding bar date questions (.1); call with D. Barron in connection with responding to same (.1)	0.20	1,200.00	240.00
04/25/2018	DEB4	Respond to telephonic inquiry of Rafael Aponte	0.30	810.00	243.00
04/27/2018	DEB4	Respond to email inquiry of Luis Constantino	0.10	810.00	81.00
04/27/2018	DEB4	Phone call to respond to inquiry of creditor Heriberto Rosario	0.30	810.00	243.00
04/28/2018	DEB4	Respond to e-mail inquiry of Luis Cuerda	0.10	810.00	81.00
04/30/2018	DEB4	Respond to telephonic inquiry of creditor Alexandra Daranetsky (0.4); respond to telephonic inquiry of creditor Mildreth Criado (0.2)	0.60	810.00	486.00
04/30/2018	DEB4	Respond to email inquiry of creditor Martha Iduate	0.10	810.00	81.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>6.60</b>		<b>6,321.00</b>



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2159104

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/04/2018	AB21	Correspond with Committee regarding update on information sessions on claims-filing process	0.20	1,125.00	225.00
04/04/2018	DEB4	Correspond with A. Torres (Kroma) regarding creditor website traffic (0.1); correspond with J. Berman (Prime Clerk) regarding same (0.1); correspond with A. Bongartz regarding same (0.1)	0.30	810.00	243.00
04/10/2018	MEC5	Correspond with D. Barron regarding update for Committee website regarding hearing on COFINA dispute	0.20	1,200.00	240.00
04/12/2018	MEC5	Review e-mails from creditors regarding bar date issues (.2); correspond with D. Barron regarding responses to same (.1)	0.30	1,200.00	360.00
04/14/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update	0.10	810.00	81.00
04/16/2018	RV1	Summarize the Commonwealth-COFINA Dispute summary judgment oral arguments for the Committee website	1.60	740.00	1,184.00
04/17/2018	MEC5	Review update for Committee website from R. Vohra (.3); provide comments to same (.4); review Committee website in connection with updates for same (.4); correspond with D. Barron regarding creditor inquiries and responses to same (.2)	1.30	1,200.00	1,560.00
04/23/2018	DEB4	Correspond with A. Aneses (CST Law) regarding translation of hearing summary (0.1); conference with M. Comerford regarding same and proof of claim question (0.1)	0.20	810.00	162.00
04/23/2018	MEC5	Revise summary for Committee website regarding April 10, 2018 hearing on Commonwealth-COFINA dispute	0.50	1,200.00	600.00
04/28/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website update	0.30	810.00	243.00



The Commonwealth of Puerto Rico  
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website updates (0.1); correspond with A. Torres (CST Law) regarding same (0.1)	0.20	810.00	162.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>5.20</b>		<b>5,060.00</b>
<b>B195 Non-Working Travel</b>					
04/01/2018	DEB4	Travel to Orlando from New York for creditor information sessions on claims filing process (Bill at 1/2 rate)	6.30	405.00	2,551.50
04/02/2018	AB21	Non-working travel from New York to Orlando for creditor information sessions on claims-filing process (Bill at 1/2 rate)	5.50	562.50	3,093.75
04/04/2018	AB21	Non-working return travel from Orlando to New York (from creditor information sessions) (Bill at 1/2 rate)	5.20	562.50	2,925.00
04/05/2018	DEB4	Travel from Orlando to New York after creditor information sessions (Bill at 1/2 rate)	6.30	405.00	2,551.50
04/10/2018	AB21	Non-working travel from New York to San Juan (for information sessions) (Bill at 1/2 rate)	4.80	562.50	2,700.00
04/11/2018	DEB4	Travel from New York to San Juan for creditor information sessions (4.3) (Bill at 1/2 rate)	4.30	405.00	1,741.50
04/13/2018	AB21	Non-working return-travel from San Juan (creditor information sessions) to New York (Bill at 1/2 rate)	6.00	562.50	3,375.00
04/13/2018	DEB4	Travel from San Juan Airport to NYC (7.00) (Bill at 1/2 rate)	7.00	405.00	2,835.00
04/16/2018	DEB4	Travel from NYC to Ponce for creditor information sessions (Bill at 1/2 rate)	6.60	405.00	2,673.00
04/20/2018	DEB4	Return travel from (San Juan) to New York after creditor information sessions (6.5) (Bill at 1/2 rate)	6.50	405.00	2,632.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2018	DEB4	Travel from New York to San Juan for creditor information sessions (6.6) (Bill at 1/2 rate)	6.60	405.00	2,673.00
04/26/2018	DEB4	Return travel from San Juan to New York (6.2) (Bill at 1/2 rate)	6.20	405.00	2,511.00
<b>Subtotal: B195 Non-Working Travel</b>			<b>71.30</b>		<b>32,262.75</b>

**B310 Claims Administration and Objections**

04/02/2018	AB21	Attend training class for creditor information sessions on claims-filing process (2.3); correspond with D. Barron regarding preparation for same (0.8); correspond with L. Despina regarding same (0.1)	3.20	1,125.00	3,600.00
04/02/2018	DEB4	Correspond with Adam Cordova regarding volunteering in Orlando for creditor information sessions on claims filing process (0.1); correspond with L. Despina regarding Spanish training materials (0.1); correspond with M. Masson (Puerto Rico Bar Association of Florida) regarding flyers for creditor information sessions on claims filing process (0.1); correspond with E. Ubarri (Zolfo Cooper) and A. Anses (CST Law) regarding volunteer training for same (0.1); prepare event space and presentation for creditor information sessions on claims filing process (1.2); give presentation to volunteers for creditor information sessions (2.3)	3.90	810.00	3,159.00
04/02/2018	DEB4	Correspond with Daniel Melendez regarding volunteering in San Juan for creditor information sessions	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	AB21	Correspond with D. Barron regarding creditor information sessions on claims filing and plan going forward (0.7); conference with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.6); prepare update for Committee regarding same (0.6)	2.00	1,125.00	2,250.00
04/03/2018	ACS1	Update summary of responses regarding volunteer training for creditor information sessions in San Juan, Orlando, Ponce and Mayaguez	0.40	405.00	162.00
04/03/2018	DEB4	Correspond with A. Bongartz regarding ad text for creditor information sessions on claims filing process (0.3); conference with Asher Hawkins regarding NY volunteering for same (0.1); correspond with Joyce Reyes regarding same (0.1); correspond with Daniel Melendez regarding same (0.1); conference and correspond with A. Aneses (CST Law) regarding ad disclaimer text for creditor information sessions on claims filing process (0.3); correspond with V. Currais (CST) regarding translations and status updates regarding same (0.3); correspond with A. Velezquez (SEIU) regarding San Juan event dates for same (0.1); correspond with A. Torres (Kroma) regarding ad text for same (0.1); revise ad text for creditor information sessions (0.2)	1.60	810.00	1,296.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	DEB4	Presentation at information session regarding claims filing process (3.4); conference with A. Aneses (CST Law) and E. Ubarri (Zolfo Cooper) regarding publicity issues for creditor information sessions on claims filing process (0.3); correspond with A. Aneses regarding ad text for same (0.1); correspond with E. Perez (Kroma) regarding correction of Facebook page for same (0.1); correspond with A. Bongartz regarding publicity issues for same (0.7); correspond with A. Bongartz regarding Facebook page for same (0.1); correspond with A. Torres regarding creditor website traffic (0.1); conference with A. Bongartz regarding plan for creditor information sessions on claims filing process (0.1)	4.90	810.00	3,969.00
04/04/2018	DEB4	Handle creditor information session on claims filing process	3.20	810.00	2,592.00
04/04/2018	DEB4	Correspond with J. Casillas and V. Currais (CST Law) regarding creditor information session changes (0.1); correspond with L. Despina regarding Facebook page for creditor information sessions regarding claims filing process (0.1); correspond with E. Perez (Kroma) regarding Facebook page for same (0.1); correspond with A. Bongartz regarding creditor information session plan changes (0.1); correspond with A. Torres and V. Calero (Kroma) regarding ad text and plan for creditor information sessions regarding claims filing process (0.4); correspond with A. Bongartz regarding website publicity for same (0.1); correspond with V. Currais and A. Aneses (CST Law) regarding press release for same (0.4); revise same (0.7); correspond with Augusto Gonzalez regarding volunteering for same (0.1); revise San Juan flyer for same (0.4); correspond with A. Bongartz regarding ad text for same (0.1)	2.60	810.00	2,106.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2018	DEB4	Conference and correspond with E. Ubarri (Zolfo) regarding publicity ideas for creditor information sessions regarding claims filing process (0.3); correspond with A. Torres regarding San Juan flyer and strategy for same (0.1); correspond with V. Calero regarding claims process and La Perla newspaper (0.1); correspond with A. Torres (Kroma) regarding radio or TV publicity for creditor information sessions (0.1); correspond with E. Perez (Kroma) regarding Facebook page for same (0.1); correspond with V. Calero (Kroma) regarding online banner ads regarding claims filing process (0.1); correspond with Joel Oquendo regarding volunteering for creditor information sessions regarding claims filing process (0.1); correspond with Elimaris Rivera regarding same (0.1)	1.00	810.00	810.00
04/05/2018	AB21	Correspond with L. Despina regarding update on Kroma outreach efforts on creditor information sessions on claims filing process (0.4); telephone conference with D. Barron regarding same (0.1)	0.50	1,125.00	562.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	DEB4	Telephone conference with A. Bongartz regarding publicity next steps for creditor information sessions regarding claims filing process (0.1); correspond with A. Bongartz regarding cancellation of NY and Miami events (0.1); correspond with V. Calero (Kroma) regarding internet advertising for creditor information sessions and claims filing process (0.1); correspond with A. Torres (Kroma) regarding twitter publicity for same (0.1); conference with E. Ubarri (Zolfo Cooper), J. Casillas (CST Law), A. Torres (Kroma) and B. Medina (Kroma) regarding publicity strategy for same (0.9); correspond with J. Casillas regarding Federal District Court volunteers for same (0.1); correspond with V. Currais (CST Law) regarding claims process sessions and space capacity for same (0.1); correspond with E. Ubarri regarding press release for same (0.1); email to L. Despina regarding press release for TV/Radio announcements for same (0.7)	2.30	810.00	1,863.00
04/05/2018	DEB4	Correspond with A. Bongartz regarding publicity next steps for creditor information sessions regarding claims filing process (0.9); correspond with V. Currais (CST Law) regarding volunteers outside of San Juan for same (0.1); correspond with V. Calero (Kroma) regarding online ads for same (0.1); correspond with A. Bongartz regarding internet ad options for same (0.2)	1.30	810.00	1,053.00
04/05/2018	DEB4	Conference with V. Currais regarding District Court email, volunteers, and space issues regarding creditor information sessions (0.2); conference with E. Ubarri (Zolfo Cooper) regarding publicity issues for same (0.2); conference with V. Calero (Kroma) regarding internet ads for same (0.2)	0.60	810.00	486.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	AB21	Correspond with D. Barron regarding update on creditor information sessions in Puerto Rico	0.30	1,125.00	337.50
04/06/2018	ACS1	Update summary of responses regarding volunteer training for creditor information sessions in San Juan, Orlando, Ponce and Mayaguez	0.60	405.00	243.00
04/06/2018	DEB4	Correspond with J. Casillas (CST Law) regarding channel 6 publicity for creditor information sessions on claims filing process (0.1); correspond with A. Torres and B. Medina (Kroma) regarding final TV/Radio press release for same (0.2); correspond with A. Torres regarding internet ad links for same (0.1); correspond with J. Berman (Prime Clerk) regarding flyer distribution assistance for creditor information sessions (0.1)	0.50	810.00	405.00
04/06/2018	DEB4	Correspond with E. Perez (Kroma) regarding Facebook promotions for creditor information sessions on claims filing process (0.1); correspond with A. Bongartz regarding TV/Radio announcements for same (0.1); correspond with E. Ubarri (Zolfo Cooper), J. Casillas (CST), and A. Torres and B. Medina (Kroma) regarding same (0.1); correspond with J. Casillas and V. Currais (CST Law) regarding claims process and translation of publicity for same (0.1); correspond with A. Torres and B. Medina (Kroma) regarding publicity next steps for creditor information sessions on claims filing process (0.1); correspond with V. Calero (Kroma) regarding internet ad options (0.1); correspond with V. Currais regarding creditor information sessions and volunteers for same (0.3); correspond with A. Bongartz regarding internet ad text for same (0.2); correspond with most recent group of volunteers regarding claims filing process (0.1)	1.20	810.00	972.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	DEB4	Correspond with A. Bongartz regarding publicity next steps for creditor information sessions on claims filing process	0.80	810.00	648.00
04/06/2018	DEB4	Correspond with R. Antonoff (NYC Bar) regarding NYC event for creditor information sessions on claims filing process (0.1); correspond with D. Sorken (Brooklyn Law School) regarding same (0.1); correspond with N. Bannan (Latino Justice) regarding same (0.1); correspond with A. Dawson and P. Redmond regarding Miami event for creditor information sessions on claims filing process (0.1); correspond with A. Torres (Kroma) regarding flyer publicity for same (0.3); correspond with V. Currais (CST Law) regarding volunteer preferences for same (0.1); review online ad for same and correspond with A. Torres regarding same (0.2); conference and correspond with E. Perez (Kroma) regarding Facebook promotion for same (0.3); correspond with J. Casillas (CST Law) regarding assistance from Colegio to reach out to creditors (0.1); draft TV Radio press release for creditor information sessions (0.4); revise Spanish translation of same (0.3)	2.10	810.00	1,701.00
04/07/2018	DEB4	Revise training materials for creditor information sessions on claims filing process (2.7); correspond with E. Ubarri (Zolfo Cooper) and A. Bongartz regarding press release coverage for same (0.1); additional correspondence with A. Bongartz regarding same (0.3)	3.10	810.00	2,511.00
04/08/2018	AB21	Review revised presentation for training classes on claims filing process	0.30	1,125.00	337.50
04/08/2018	DEB4	Correspond with L. Despina and A. Bongartz regarding press report for creditor information sessions on claims filing process	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	AB21	Review correspondence from D. Barron regarding Kroma publicity efforts for creditor information sessions on claims filing process (0.3); correspond with D. Barron regarding same (0.1)	0.40	1,125.00	450.00
04/09/2018	DEB4	Correspond with V. Calero (Kroma) regarding Ponce ads for creditor information sessions on claims filing process (0.1); review same (0.1); Correspond with A. Torres (Kroma) regarding most recent press release (0.1); correspond with A. Torres regarding flyer distribution in San Juan (0.1); draft email to L. Despina regarding Kroma activities for creditor information sessions on claims filing process (0.6)	1.00	810.00	810.00
04/09/2018	DEB4	Correspond with A. Velazquez (SEIU) regarding San Juan flyers for creditor information sessions on claims filing process (0.1); correspond with A. Bongartz regarding flyer publicity in San Juan (0.1); correspond with A. Bongartz regarding Kroma publicity suggestions for creditor information sessions (0.1); correspond with J. L. Barrios regarding flyers and ads for same (0.1); correspond with A. Velazquez regarding ads for same (0.1); correspond with A. Torres and B. Medina (Kroma) regarding flyer publicity options for same (0.4); correspond with Marilucy Gonzalez (Interamerican Law School) regarding volunteer training and information session events (0.2); correspond with V. Calero (Kroma) regarding online publicity data for creditor information sessions (0.1)	1.20	810.00	972.00
04/09/2018	DEB4	Revise Spanish language class materials for creditor information sessions on claims filing process	2.30	810.00	1,863.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	DEB4	Conference with A. Torres (Kroma) regarding flyer regarding creditor information sessions (0.1); correspond with A. Bongartz regarding same (0.1); correspond with J. Casillas (CST law) regarding same (0.1); email to volunteers regarding creditor information sessions (0.2)	0.50	810.00	405.00
04/09/2018	MEC5	Correspond with D. Barron regarding bar date inquiry from creditor and response to same	0.10	1,200.00	120.00
04/10/2018	AB21	Correspond with D. Barron regarding Kroma publicity and creditor information sessions (0.5); review related correspondence from D. Barron (0.2); correspond with L. Despina regarding same (0.3)	1.00	1,125.00	1,125.00
04/10/2018	DEB4	Conference and correspond with volunteers regarding San Juan training for creditor information sessions on claims filing process (1.8); correspond with Sara de Jesus regarding volunteers for same (0.1); correspond with Williams Lea regarding claims filing materials for same (0.1); correspond with J. Kuo regarding volunteer lists for same (0.8); correspond with A. Bongartz regarding preparations for creditor information session (0.3); review publicity and updates regarding creditor information sessions (0.3); correspond with A. Torres (Kroma) regarding flyers for San Juan sessions (0.1); correspond with A. Bongartz regarding press release to regional media for same (0.1); correspond with V. Currais regarding preparation for creditor information sessions on claims filing process (0.2); correspond with E. Ubarri (Zolfo Cooper) regarding TV contacts for same (0.1)	3.90	810.00	3,159.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	DEB4	Correspond with A. Bongartz regarding Kroma publicity efforts for creditor information sessions on claims filing process (0.2); correspond with A. Bongartz regarding Kroma coverage report for creditor information sessions on claims filing process (0.1); email to volunteers regarding Ponce training for same (0.2); review training materials in preparation for claims filing class (3.3)	3.80	810.00	3,078.00
04/10/2018	JK21	Prepare summary regarding volunteer training in San Juan and creditor information session regarding proofs of claim	5.30	405.00	2,146.50
04/12/2018	JK21	Prepare summary regarding volunteer training in Ponce and creditor information session regarding proofs of claim	2.30	405.00	931.50
04/14/2018	DEB4	Correspond with L. Despina and A. Bongartz regarding press report on creditor information sessions	0.40	810.00	324.00
04/15/2018	AB21	Correspond with D. Barron regarding next week's creditor information sessions on claims-filing process	0.10	1,125.00	112.50
04/16/2018	AB21	Conference with D. Barron regarding preparation for creditor information sessions in Ponce and Mayaguez (0.5); correspond with D. Barron regarding same (0.1)	0.60	1,125.00	675.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	DEB4	Correspond with A. Torres (Kroma) regarding flyers in Mayaguez for creditor information sessions on claims filing process (0.3); correspond with J. Fontanet and M. Gonzalez (Interamericana Law School) regarding same (0.2); correspond with A. Bongartz regarding Mayaguez flyers for same (0.1); correspond with Santiago Roca regarding volunteering for same (0.1); correspond with volunteers regarding proof of claim process and training classes for same (0.4); conference with A. Bongartz regarding Ponce and Mayaguez creditor information sessions (0.5); review documents in connection with creditor information sessions and training classes (0.8); correspond with A. Bongartz regarding Ponce flyers for creditor information sessions (0.1); correspond with A. Torres regarding same (0.2)	2.70	810.00	2,187.00
04/17/2018	JK21	Revise list of volunteers for Ponce creditor information session	0.20	405.00	81.00
04/18/2018	AB21	Telephone conferences with D. Barron regarding update on creditor information sessions on claims-filing process (0.1); correspond with L. Despina regarding same (0.1); review bar date issues (.1)	0.30	1,125.00	337.50
04/20/2018	AB21	Telephone conference with D. Barron regarding update on creditor information session in Ponce (0.1); correspond with D. Barron regarding same (0.2)	0.30	1,125.00	337.50
04/23/2018	DEB4	Correspond with V. Currais (CST Law) regarding creditor information session on claims filing process	0.10	810.00	81.00
04/24/2018	DEB4	Correspond with V. Currais (CST Law) regarding preparation for Arecibo creditor information session (0.1); correspond with A. Torres (Kroma) regarding publicity related to same (0.1)	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2018	AB21	Telephone conference with D. Barron regarding update on creditor information sessions on claims-filing process	0.10	1,125.00	112.50
04/30/2018	DEB4	Correspond with V. Currais (CST Law) regarding email to Aracelis Cruz (PUCPR)	0.10	810.00	81.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>63.80</b>		<b>51,019.50</b>
<b>Total</b>			<b>146.90</b>		<b>94,663.25</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	4.90	1,200.00	5,880.00
AB21	Alex Bongartz	Of Counsel	9.30	1,125.00	10,462.50
AB21	Alex Bongartz	Of Counsel	21.50	562.50 <sup>2</sup>	12,093.75
DEB4	Douglass E. Barron	Associate	51.00	810.00	41,310.00
DEB4	Douglass E. Barron	Associate	49.80	405.00	20,169.00
RV1	Ravi Vohra	Associate	1.60	740.00	1,184.00
ACS1	Anne C. Suffern	Paralegal	1.00	405.00	405.00
JK21	Jocelyn Kuo	Paralegal	7.80	405.00	3,159.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/21/2018	Airfare - G. Alexander Bongartz; 04/02/2018; From/To: JFK/MCO; Airfare Class: Economy; Trip to Florida regarding information sessions on claims filing process.			291.20
04/21/2018	Airfare - G. Alexander Bongartz; 04/03/2018; From/To: MCO/JFK; Airfare Class: Economy; Trip to Florida regarding information sessions on claims filing process.			238.20
04/27/2018	Airfare - G. Alexander Bongartz; 04/10/2018; From/To: NYC/San Juan; Airfare Class: Economy; Trip to Puerto Rico regarding information sessions			223.00

<sup>2</sup> Rate for non-working travel is at one half of the regular rate.



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04/28/2018	Airfare - Douglass Barron; 04/09/2018; From/To: EWR/SJU; Airfare Class: Economy; trip to Puerto Rico regarding information sessions	506.80
04/28/2018	Travel Expense - Meals - Douglass Barron; 04/10/2018; Restaurant: Market Fresh; City: Newark; Dinner; Number of people: 1; trip to Puerto Rico regarding information sessions; Douglass Barron	20.03
04/28/2018	Travel Expense - Meals - Douglass Barron; 04/11/2018; trip to Puerto Rico regarding information sessions; Merchant: Jetblue Flights; Onflight Meal Purchase	14.00
04/28/2018	Travel Expense - Meals - Douglass Barron; 04/11/2018; Restaurant: Sheraton; City: San Juan; Dinner; Number of people: 1; trip to Puerto Rico regarding information sessions; Douglass Barron	24.07
04/28/2018	Travel Expense - Meals - Douglass Barron; 04/12/2018; Restaurant: Sheraton; City: San Juan; Dinner; Number of people: 1; trip to Puerto Rico regarding information sessions; Douglass Barron	29.50
04/28/2018	Travel Expense - Meals - Douglass Barron; 04/11/2018; Restaurant: Sheraton; City: San Juan; Breakfast; Number of people: 1; trip to Puerto Rico regarding information sessions; Douglass Barron	26.30
04/18/2018	Lodging - Douglass Barron; 04/05/2018; Hotel: Fairfield Inn & Suites; City: Orlando; Check-in date: 04/02/2018; Check-out date: 04/05/2018; Trip to Florida regarding information sessions on claims filing process.	559.13
04/21/2018	Lodging - G. Alexander Bongartz; 04/04/2018; Hotel: Fairfield; City: Orlando; Check-in date: 04/02/2018; Check-out date: 04/04/2018; Trip to Florida regarding information sessions on claims filing process.	369.01
04/27/2018	Lodging - G. Alexander Bongartz; 04/10/2018; Hotel: Sheraton; City: San Juan; Check-in date: 04/10/2018; Check-out date: 04/12/2018; Trip to Puerto Rico regarding information sessions	500.00
04/27/2018	Lodging - G. Alexander Bongartz; 04/12/2018; Hotel: Sheraton; City: San Juan; Check-in date: 04/12/2018; Check-out date: 04/13/2018; Trip to Puerto Rico regarding information sessions	250.00
04/28/2018	Lodging - Douglass Barron; 04/10/2018; Hotel: Sheraton; City: San Juan; Check-in date: 04/10/2018; Check-out date: 04/13/2018; trip to Puerto Rico regarding information sessions	750.00



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03/28/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 03/28/2018; Rebeca Arenas; Suarez Law Group; Acacia-Centro Boriqueno; Orlando, FL 32804 ; 1ZA6T1630190481198 (MAN)	(26.95)
03/30/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 03/30/2018; Douglass E. Barron (; Fairfield Inn & Suites Orlando East; 3420 Lake Lynda Drive; Orlando, FL 32817 ; 1ZA6T1634498654906 (MAN)	7.21
03/30/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 03/30/2018; Douglass E. Barron (; Fairfield Inn & Suites Orlando East; 3420 Lake Lynda Drive; Orlando, FL 32817 ; 1ZA6T1634498654906 (MAN)	74.95
04/05/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163148; 04/05/2018; Douglass Barron; Paul Hastings LLP; 200 Park Avenue; New York, NY 10166 ; 1ZA6T1638491433510 (MAN)	58.22
04/21/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/04/2018; From/To: Airport/Hotel; Service Type: Car Service; Trip to Florida regarding information sessions on claims filing process.	100.00
04/23/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/02/2018; From/To: Hotel/Airport; Service Type: Taxi; Trip to Florida regarding information sessions on claims filing process.	100.00
04/25/2018	Taxi/Ground Transportation - Douglass Barron; 04/01/2018; From/To: Home/Airport; Service Type: Lyft; Car service receipts for Douglas Barron to and from airport in New York and Orlando, Florida regarding information session regarding filing claims in Puerto Rico bankruptcy cases	100.00
04/25/2018	Taxi/Ground Transportation - Douglass Barron; 04/05/2018; From/To: Airport/Home; Service Type: Lyft; Car service receipts for Douglas Barron to and from airport in New York and Orlando, Florida regarding information session regarding filing claims in Puerto Rico bankruptcy cases	100.00
04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/11/2018; From/To: Hotel/Law School; Service Type: Taxi; Trip to Puerto Rico regarding information sessions	20.00
04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/10/2018; From/To: Home/Airport; Service Type: Uber; Trip to Puerto Rico regarding information sessions	100.00



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04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/10/2018; From/To: Airport/Hotel; Service Type: Taxi; Trip to Puerto Rico regarding information sessions	30.00
04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/13/2018; From/To: JFK/Home; Service Type: Taxi; Trip to Puerto Rico regarding information sessions	100.00
04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/12/2018; From/To: Hotel/Law School; Service Type: Taxi; Trip to Puerto Rico regarding information sessions	20.00
04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/13/2018; From/To: Law School/Airport; Service Type: Uber; Trip to Puerto Rico regarding information sessions	9.09
04/27/2018	Taxi/Ground Transportation - G. Alexander Bongartz; 04/13/2018; From/To: Hotel/Law School; Service Type: Taxi; Trip to Puerto Rico regarding information sessions	20.00
04/28/2018	Taxi/Ground Transportation - Douglass Barron; 04/10/2018; From/To: Home/Airport; Service Type: Taxi; trip to Puerto Rico regarding information sessions	95.35
04/28/2018	Taxi/Ground Transportation - Douglass Barron; 04/11/2018; From/To: Airport/Hotel; Service Type: Taxi; trip to Puerto Rico regarding information sessions	40.00
04/21/2018	Travel Expense - Car Rental - G. Alexander Bongartz; 04/04/2018; Trip to Florida regarding information sessions on claims filing process.; National	202.96
04/27/2018	Vendor Expense - G. Alexander Bongartz; 04/09/2018; Trip to Puerto Rico regarding information sessions; Ticket Exchange Fee	4.60

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<b>Total Costs incurred and advanced</b>	<b>\$4,956.67</b>
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<b>Current Fees and Costs</b>	<b>\$99,619.92</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$99,619.92</b>
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160440

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### Communications w/Creditors/Website(Other than Comm. Members)<sup>1</sup>

PH LLP Client/Matter # 96395-00004

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$43,461.00

**Current Fees and Costs Due**

**\$43,461.00**

**Total Balance Due - Due Upon Receipt**

**\$43,461.00**

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<sup>1</sup> Services rendered inside Puerto Rico.

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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June 14, 2018  
Please Refer to  
Invoice Number: 2160440

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### Communications w/Creditors/Website(Other than Comm. Members)

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$43,461.00

**Current Fees and Costs Due**

**\$43,461.00**

**Total Balance Due - Due Upon Receipt**

**\$43,461.00**

---

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2160440

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Communications w/Creditors/Website(Other than Comm. Members)** **\$43,461.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B112 General Creditor Inquiries</b>					
04/11/2018	DEB4	Respond to telephonic inquiry of creditor D. Moses (0.2); respond to telephonic inquiry of creditor Diego (0.1) [PR]	0.30	810.00	243.00
04/17/2018	DEB4	Respond to telephonic inquiry of Rosa Lasalle (0.3); respond to telephonic inquiry of Juan Antonio Lopez (0.2); respond to telephonic inquiry of Maria Teresa Melendez (0.1); respond to telephonic inquiry of Samuel Gonzalez (0.1); respond to telephonic inquiry of Amparo Ortiz (0.2); respond to telephonic inquiry of Jose Angel Ramos (0.2) [PR]	1.10	810.00	891.00
04/18/2018	DEB4	Respond to inquiry of Lucas Santiago [PR]	0.10	810.00	81.00
04/19/2018	DEB4	Correspondence with Edgardo Munoz concerning creditor inquiry [PR]	0.10	810.00	81.00
04/20/2018	DEB4	Respond to telephonic inquiry of Mrs. Vargas Custodia [PR]	0.20	810.00	162.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>1.80</b>		<b>1,458.00</b>



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2160440

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/11/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update [PR]	0.10	810.00	81.00
04/13/2018	DEB4	Attend portion of committee meeting relating to the creditor information sessions [PR]	0.40	810.00	324.00
04/18/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website update [PR]	0.10	810.00	81.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.60</b>		<b>486.00</b>
<b>B195 Non-Working Travel</b>					
04/17/2018	DEB4	Travel from Catholic University Law School to Mayaguez hotel after creditor information sessions (1.1) (Bill at 1/2 rate) [PR]	1.10	405.00	445.50
04/18/2018	DEB4	Travel from Catholic University Mayaguez Campus to Ponce for creditor information sessions (1.1) (Bill at 1/2 rate) [PR]	1.10	405.00	445.50
04/20/2018	DEB4	Travel from Ponce to San Juan Airport for creditor information sessions (2.1) (Bill at 1/2 rate) [PR]	2.10	405.00	850.50
04/25/2018	DEB4	Travel from San Juan to Arecibo for creditor information sessions (1.0) (Bill at 1/2 rate) [PR]	1.00	405.00	405.00
04/26/2018	DEB4	Travel from Arecibo to San Juan for creditor information sessions [PR]	1.10	405.00	445.50
<b>Subtotal: B195 Non-Working Travel</b>			<b>6.40</b>		<b>2,592.00</b>



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2160440

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
04/11/2018	AB21	Correspond with D. Barron regarding preparation for claims-filing sessions (0.5); attend portion of training class for same (1.6); de-brief with V. Currais (CST Law) regarding same, including preparation for creditor information sessions (0.6); correspond with L. Despina regarding same (0.2); telephone conference with B. Medina (Kroma) regarding press for creditor information sessions (0.1) [PR]	3.00	1,125.00	3,375.00
04/11/2018	DEB4	Review outline and talking points to prepare for training class on claims filing process (0.9); give training to volunteers (2.00); correspond with V. Currais regarding class preparations on proof of claim process (0.2); correspond with A. Bongartz regarding El Nuevo Día media coverage for creditor information sessions (0.1); correspond with V. Currais regarding preparation for creditor information session (0.3); correspond with A. Bongartz regarding La Perla coverage of same (0.1); correspond with A. Velazquez (CST Law) regarding flyer distribution for same (0.1); correspond with A. Torres regarding same (0.1); correspond with Alice Velazquez regarding volunteering for same (0.1); correspond with San Juan volunteers regarding proof of claim information session (0.2); correspond with A. Bongartz regarding flyer distribution for same (0.1); correspond with Ponce volunteers regarding training on proof of claim process (0.2); correspond with J. Kuo regarding same (0.2) [PR]	4.60	810.00	3,726.00



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2160440

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2018	AB21	Prepare notes for creditor information sessions (0.3); attend creditor information session on claims-filing process in San Juan (4.0); correspond with L. Despina regarding same (0.2); de-briefing correspondence with D. Barron regarding same (0.5) [PR]	5.00	1,125.00	5,625.00
04/12/2018	DEB4	Review manual on claims filing in Title III cases to prepare for creditor information sessions (0.5); lead creditor information session (4.0); correspond with L. Despina regarding claims of creditors at information session (0.1); correspond with J. Kuo regarding Ponce volunteers for creditor information sessions on proof of claim process (0.2); correspond with V. Currais (CST law) regarding preparation for next day's creditor information session (0.2); correspond with San Juan volunteers regarding next day's session (0.1); correspond with Ponce volunteers regarding proof of claim process and creditor attendance (0.1); correspond with A. Torres (Kroma) regarding flyers in Mayaguez, Ponce, and Arecibo for creditor information sessions on proof of claim process (0.1); conference with V. Currais regarding Ponce training class for creditor sessions (0.1) [PR]	5.40	810.00	4,374.00
04/13/2018	AB21	Attend portion of creditor information sessions on claims-filing process (3.0); correspond with L. Despina regarding same (0.2) [PR]	3.20	1,125.00	3,600.00
04/13/2018	DEB4	Correspond with L. Despina regarding press report on Gregory Makoff study on Puerto Rico debt reduction [PR]	0.20	810.00	162.00
04/13/2018	DEB4	Prepare talking points for creditor information session (0.8); lead creditor information session (4.0) [PR]	4.80	810.00	3,888.00



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2160440

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2018	DEB4	Correspond with V. Currais (CST Law) regarding preparation for creditor information session on claims filing process (0.1); teach volunteer training classes for same at Catholic University law school (4.0); conference with A. Torres regarding flyer updates for same (0.2); correspond with A. Bongartz regarding proof of claim process and volunteer training class (0.1) [PR]	4.40	810.00	3,564.00
04/18/2018	DEB4	Supervise creditor information sessions on proof of claim process (4.00); conferences with A. Bongartz regarding same (0.1); correspond with A. Torres (Kroma) regarding flyers and power outage in connection with same (0.1) [PR]	4.20	810.00	3,402.00
04/19/2018	DEB4	Correspond with A. Torres (Kroma) regarding Arecibo flyers for creditor information sessions (0.1); correspond with V. Currais (CST law) regarding Ponce creditor information session (0.1) [PR]	0.20	810.00	162.00
04/20/2018	DEB4	Supervise creditor information session in Ponce (4.3); correspond with A. Torres (Kroma) regarding Arecibo flyers for proof of claim information sessions (0.2); conference with A. Bongartz regarding creditor information session (0.1) [PR]	4.60	810.00	3,726.00
04/26/2018	DEB4	Lead Arecibo information session for creditors on claims filing process (4.0); conference with A. Bongartz regarding same (0.1) [PR]	4.10	810.00	3,321.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>43.70</b>		<b>38,925.00</b>
<b>Total</b>			<b>52.50</b>		<b>43,461.00</b>



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2160440

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	11.20	1,125.00	12,600.00
DEB4	Douglass E. Barron	Associate	34.90	810.00	28,269.00
DEB4	Douglass E. Barron	Associate	6.40	405.00 <sup>2</sup>	2,592.00

**Current Fees and Costs** **\$43,461.00**

**Total Balance Due - Due Upon Receipt** **\$43,461.00**

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<sup>2</sup> Rate for non-working travel is at one half of the regular rate.





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159105

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Fiscal Plan Analysis<sup>1</sup>

PH LLP Client/Matter # 96395-00005

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$8,917.50

**Current Fees and Costs Due**

**\$8,917.50**

**Total Balance Due - Due Upon Receipt**

**\$8,917.50**

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<sup>1</sup> Services rendered outside of Puerto Rico.

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Los Angeles, CA 90071  
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Account Name: Paul Hastings LLP

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159105

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Fiscal Plan Analysis**

PH LLP Client/Matter # 96395-00005

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$8,917.50

**Current Fees and Costs Due**

**\$8,917.50**

**Total Balance Due - Due Upon Receipt**

**\$8,917.50**

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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June 14, 2018  
Please Refer to  
Invoice Number: 2159105

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Fiscal Plan Analysis** **\$8,917.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
04/05/2018	AB21	Review revised Commonwealth fiscal plan (0.8); correspond with L. Despina regarding same (0.2); telephone conference with S. Martinez (Zolfo) regarding same (0.1); correspond with Committee regarding same (0.1)	1.20	1,125.00	1,350.00
04/18/2018	AB21	Review Oversight Board's draft fiscal plan (1.1); correspond with Committee regarding same (0.1)	1.20	1,125.00	1,350.00
04/18/2018	JTG4	Review update on PROMESA board fiscal plans	0.30	1,200.00	360.00
04/19/2018	AB21	Listen to portion of Oversight Board meeting on certification of fiscal plans for Commonwealth, PRASA, and PREPA	2.80	1,125.00	3,150.00
04/19/2018	JTG4	Review email from M. Richard regarding oversight board fiscal plan	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00005  
Invoice No. 2159105

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	JTG4	Email with C. Flaton regarding Zolfo Cooper analysis of oversight board fiscal plans	0.40	1,200.00	480.00
04/20/2018	AB21	Listen to portion of Oversight Board meeting on certification of fiscal plans	0.70	1,125.00	787.50
04/20/2018	JTG4	Review summary of Oversight Board certification of fiscal plans	0.40	1,200.00	480.00
04/24/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding analysis of fiscal plans	0.40	1,200.00	480.00
04/25/2018	JTG4	Review update on Oversight Board fiscal plan compliance certifications	0.20	1,200.00	240.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>7.80</b>		<b>8,917.50</b>
<b>Total</b>			<b>7.80</b>		<b>8,917.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JTG4	James T. Grogan	Of Counsel	1.90	1,200.00	2,280.00
AB21	Alex Bongartz	Of Counsel	5.90	1,125.00	6,637.50

**Current Fees and Costs** **\$8,917.50**

**Total Balance Due - Due Upon Receipt** **\$8,917.50**

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June 14, 2018

Please Refer to  
Invoice Number: 2159106

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA<sup>1</sup>**

PH LLP Client/Matter # 96395-00006  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$53,598.00
Costs incurred and advanced	154.28
<b>Current Fees and Costs Due</b>	<b>\$53,752.28</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$53,752.28</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159106

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

PH LLP Client/Matter # 96395-00006  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$53,598.00
Costs incurred and advanced	154.28
<b>Current Fees and Costs Due</b>	<b>\$53,752.28</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$53,752.28</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

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Account Name: Paul Hastings LLP

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June 14, 2018

Please Refer to  
Invoice Number: 2159106

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**PREPA** **\$53,598.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/25/2018	MEC5	Review outstanding PREPA issues regarding fiscal plan and next steps	0.30	1,200.00	360.00
04/27/2018	MEC5	Draft correspondence to L. Despina regarding update on PREPA and open issues (.9); correspond with S. Martinez (Zolfo Cooper) regarding followup PREPA question (.2); call with R. Yereamala (Zolfo Cooper) in connection with same (.1); review notes from PREPA call regarding same (.1)	1.30	1,200.00	1,560.00
04/30/2018	DEB4	Correspond with A. Bongartz regarding May 8, 2018 Senate hearing on Puerto Rico electricity future	0.20	810.00	162.00
<b>Subtotal: B110 Case Administration</b>			<b>1.80</b>		<b>2,082.00</b>



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2159106

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
04/16/2018	RV1	Summarize PREC's voluntary dismissal of its adversary proceeding against the Oversight Board and PREPA for the Committee	0.20	740.00	148.00
04/17/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update of significant pleadings for Committee	0.50	675.00	337.50
04/30/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update of significant pleadings for Committee	0.20	675.00	135.00
04/30/2018	DEB4	Summarize notice of removal of PREPA Pension Trustee litigation	0.70	810.00	567.00
<b>Subtotal: B113 Pleadings Review</b>			<b>1.60</b>		<b>1,187.50</b>
<b>B130 Asset Disposition</b>					
04/23/2018	RV1	Analyze issues regarding PREPA's proposed privatization bill (.8); correspond with M. Comerford regarding same (.1)	0.90	740.00	666.00
04/24/2018	MEC5	Review documents regarding PREPA privatization (.3); correspond with Y. Lantsberg regarding same (.2)	0.50	1,200.00	600.00
04/26/2018	MEC5	Analyze PREPA privatization issues (.3)	0.30	1,200.00	360.00
04/30/2018	MEC5	Call with Y. Lantsberg regarding PREPA status and next steps for privatization	0.40	1,200.00	480.00
<b>Subtotal: B130 Asset Disposition</b>			<b>2.10</b>		<b>2,106.00</b>
<b>B191 General Litigation</b>					
04/03/2018	NAB	Email with M. Comerford regarding request for diligence materials from PREPA	0.20	1,125.00	225.00



The Commonwealth of Puerto Rico  
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/09/2018	NAB	Analysis of potential PREPA litigation claims (1.4); review of public record and caselaw regarding same (.6)	2.00	1,125.00	2,250.00
04/10/2018	NAB	Analysis of potential PREPA litigation claims	0.40	1,125.00	450.00
04/12/2018	NAB	Analysis of potential PREPA litigation claims	1.90	1,125.00	2,137.50
04/16/2018	NDM2	Email with J. Richman (Proskauer) regarding strategy in PREC v. PREPA case	0.10	1,050.00	105.00
04/18/2018	MEC5	Review brief filed by Oversight Board regarding PREPA appeal concerning lift stay (1.3)	1.30	1,200.00	1,560.00
04/24/2018	MEC5	Review reply from GO's and insurers regarding receiver motion and related appeal (2.0)	2.00	1,200.00	2,400.00
04/25/2018	AB21	Correspond with N. Mollen regarding PREC-related adversary proceeding	0.10	1,125.00	112.50
04/25/2018	NDM2	Email with A. Bongartz and L. Despins regarding PREC/PREPA intervention	0.20	1,050.00	210.00
04/26/2018	AB21	Review complaint and related documents filed in removed PREC adversary proceeding (0.5); correspond with N. Mollen regarding same (0.2)	0.70	1,125.00	787.50
04/27/2018	MEC5	Review joinder regarding Rule 2004 discovery regarding PREPA bonds in connection with determining Committee next steps	0.50	1,200.00	600.00
04/30/2018	MEC5	Call with N. Bassett regarding bankruptcy issue in connection with potential intervention by Committee	0.20	1,200.00	240.00
04/30/2018	NDM2	Email A. Bongartz regarding PREC v. PREPA strategy	0.10	1,050.00	105.00
<b>Subtotal: B191 General Litigation</b>			<b>9.70</b>		<b>11,182.50</b>



The Commonwealth of Puerto Rico  
96395-00006  
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
04/06/2018	MEC5	Review revised PREPA fiscal plan regarding changes and open issues (2.0); correspond with N. Mitchell (Greenberg) regarding document request regarding same (.1)	2.10	1,200.00	2,520.00
04/09/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding PREPA fiscal plan questions	0.10	1,200.00	120.00
04/11/2018	MEC5	Review correspondence from C. Flaton (Zolfo Cooper) regarding PREPA fiscal plan	0.10	1,200.00	120.00
04/11/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding PREPA fiscal plan question	0.10	1,200.00	120.00
04/18/2018	MEC5	Review revised PREPA fiscal plan regarding open issues and next steps for Committee	2.10	1,200.00	2,520.00
04/19/2018	MEC5	Attend telephonically portion of oversight board presentation regarding certification consideration for PREPA and PRASA fiscal plans	2.10	1,200.00	2,520.00
04/24/2018	MEC5	Correspond with B. Bingham (Zolfo Cooper) regarding PREPA fiscal plan issues (.2); correspond with S. Martinez (Zolfo Cooper) in connection with same issues (.1)	0.30	1,200.00	360.00
04/25/2018	MEC5	Review PREPA fiscal plan regarding issues relating to Committee (.8); review PRASA fiscal plan regarding liquidity issues (.4)	1.20	1,200.00	1,440.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>8.10</b>		<b>9,720.00</b>
<b>B230 Financing/Cash Collections</b>					
04/03/2018	MEC5	Review DIP reporting filed in PREPA via intralinks	0.60	1,200.00	720.00
04/12/2018	MEC5	Review Intralinks bi-weekly reporting regarding PREPA	0.50	1,200.00	600.00



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Page 5

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2018	MEC5	Prepare for update call on PREPA including reviewing posted PREPA materials	0.50	1,200.00	600.00
04/16/2018	AVT2	Review section 305 of PROMESA and section 904 cases of PRASA financing	1.00	1,250.00	1,250.00
04/23/2018	MEC5	Review intralinks posting regarding DIP reporting for PREPA including liquidity	0.50	1,200.00	600.00
04/27/2018	MEC5	Review materials posted to Intralinks regarding PREPA performance	0.60	1,200.00	720.00
<b>Subtotal: B230 Financing/Cash Collections</b>			<b>3.70</b>		<b>4,490.00</b>

**B260 Meetings of and Communications with Debtors/Oversight Board**

04/03/2018	MEC5	Correspond with K. Finger (Greenberg) regarding outstanding document requests in connection with engineering reports	0.20	1,200.00	240.00
04/03/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding fiscal plan question for PREPA	0.20	1,200.00	240.00
04/03/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding fiscal plan question for PREPA	0.50	1,200.00	600.00
04/09/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding PREPA fiscal plan questions	0.10	1,200.00	120.00
04/11/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding PREPA fiscal plan question	0.10	1,200.00	120.00
04/13/2018	MEC5	Call with G. Gumerov (Filsinger) and D. Cleary (Greenberg) regarding PREPA update (.8); correspond with N. Mitchell (Greenberg) regarding PREPA update on financing (.4)	1.20	1,200.00	1,440.00
04/20/2018	MEC5	Review correspondence from K. Finger (Greenberg) regarding discovery request for PREPA (.2); respond to same regarding follow-up request (.1)	0.30	1,200.00	360.00
04/27/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding issues for PREPA	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00006  
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Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2018	MEC5	Participate in update call with G. Gumerove (Filsinger) and N. Mitchell (Greenberg) regarding update on PREPA and open issues	1.00	1,200.00	1,200.00
04/30/2018	MEC5	Prepare questions and notes for call with N. Mitchell (Greenberg) regarding PREPA issues (.4); participate in call with N. Mitchell (Greenberg) regarding open issues at PREPA (.5); review notes and next steps from same (.3); draft correspondence to L. Despina regarding summary of same (.7)	1.90	1,200.00	2,280.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>5.70</b>		<b>6,840.00</b>
<b>B310 Claims Administration and Objections</b>					
04/02/2018	MEC5	Review analysis concerning certain claims by fuel line lenders (1.9); revise memo regarding same (.6)	2.50	1,200.00	3,000.00
04/04/2018	MEC5	Review correspondence from L. Despina regarding analysis of PREPA trust agreement (.2); respond to same (.3)	0.50	1,200.00	600.00
04/18/2018	MEC5	Review memo regarding claims issues for certain lenders to PREPA from D. Barron	1.10	1,200.00	1,320.00
04/24/2018	DEB4	Begin revisions to memo on Scotiabank claims	2.30	810.00	1,863.00
04/24/2018	MEC5	Review draft of memo regarding certain issues related to fuel line lenders at PREPA	1.80	1,200.00	2,160.00
04/26/2018	MEC5	Review issues regarding claim priority regarding fuel lenders (1.2); review caselaw regarding same (1.4)	2.60	1,200.00	3,120.00
04/27/2018	DEB4	Conference with M. Comerford regarding Scotiabank issues	0.10	810.00	81.00
04/27/2018	MEC5	Meeting with D. Barron regarding PREPA fuel line claim issues	0.10	1,200.00	120.00



The Commonwealth of Puerto Rico  
96395-00006  
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Page 7

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/29/2018	DEB4	Analyze additional issues related to Scotiabank claim	4.60	810.00	3,726.00
		<b>Subtotal: B310 Claims Administration and Objections</b>	<b>15.60</b>		<b>15,990.00</b>
<b>Total</b>			<b>48.30</b>		<b>53,598.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AVT2	Andrew V. Tenzer	Partner	1.00	1,250.00	1,250.00
NDM2	Neal D. Mollen	Partner	0.40	1,050.00	420.00
MEC5	Michael E. Comerford	Of Counsel	31.90	1,200.00	38,280.00
NAB	Nicholas A. Bassett	Of Counsel	4.50	1,125.00	5,062.50
AB21	Alex Bongartz	Of Counsel	0.80	1,125.00	900.00
DEB4	Douglass E. Barron	Associate	7.90	810.00	6,399.00
RV1	Ravi Vohra	Associate	1.10	740.00	814.00
AFB	Anthony F. Buscarino	Associate	0.70	675.00	472.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/29/2018	Westlaw			152.75
03/28/2018	Computer Search (Other)			1.53
<b>Total Costs incurred and advanced</b>				<b>\$154.28</b>

<b>Current Fees and Costs</b>	<b>\$53,752.28</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$53,752.28</b>

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159107

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### HTA<sup>1</sup>

PH LLP Client/Matter # 96395-00007  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$5,670.00

**Current Fees and Costs Due**

**\$5,670.00**

**Total Balance Due - Due Upon Receipt**

**\$5,670.00**

---

<sup>1</sup> Services rendered outside of Puerto Rico.

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Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

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Lockbox 4803  
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June 14, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **HTA**

PH LLP Client/Matter # 96395-00007  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$5,670.00

**Current Fees and Costs Due**

**\$5,670.00**

**Total Balance Due - Due Upon Receipt**

**\$5,670.00**

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June 14, 2018

Please Refer to  
Invoice Number: 2159107

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**HTA** **\$5,670.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
04/17/2018	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update for Committee	0.70	675.00	472.50
04/30/2018	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update for Committee	0.20	675.00	135.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.90</b>		<b>607.50</b>
 <b>B191 General Litigation</b>					
04/16/2018	NAB	Review status of appeal in Peaje adversary proceeding	0.20	1,125.00	225.00



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2159107

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2018	NAB	Review of appellant briefing in Peaje appeal (.9); review of draft appellee brief regarding same (2); analysis regarding issues discussed in same (.9); email with T. Mungovan (Proskauer) regarding same (.2); email with L. Despins regarding same (.1); email with I. Timofeyev regarding leave to file brief in Assured appeal and related considerations (.2)	4.30	1,125.00	4,837.50
Subtotal: B191 General Litigation			4.50		5,062.50
Total			5.40		5,670.00

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NAB	Nicholas A. Bassett	Of Counsel	4.50	1,125.00	5,062.50
AFB	Anthony F. Buscarino	Associate	0.90	675.00	607.50

Current Fees and Costs	\$5,670.00
Total Balance Due - Due Upon Receipt	<u><u>\$5,670.00</u></u>





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June 14, 2018

Please Refer to  
Invoice Number: 2159108

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **ERS<sup>1</sup>**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$1,633.00

**Current Fees and Costs Due**

**\$1,633.00**

**Total Balance Due - Due Upon Receipt**

**\$1,633.00**

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<sup>1</sup> Services rendered outside of Puerto Rico.

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159108

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **ERS**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$1,633.00

**Current Fees and Costs Due**

**\$1,633.00**

**Total Balance Due - Due Upon Receipt**

**\$1,633.00**

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**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid*

*For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox*

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June 14, 2018

Please Refer to  
Invoice Number: 2159108

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**ERS** **\$1,633.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
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**B113 Pleadings Review**

04/10/2018	RV1	Summarize informative motion filed by the ERS bondholders in the ERS adversary proceeding challenging the perfection of their security interests for the Committee	0.20	740.00	148.00
04/17/2018	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparation of update for Committee	0.40	675.00	270.00
04/30/2018	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with update for Committee	0.20	675.00	135.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.80</b>		<b>553.00</b>

**B120 Asset Analysis and Recovery**

04/17/2018	MEC5	Review Milliman release document (.2); correspond with I. Keme (Milliman) regarding same and follow-up issue (.1)	0.30	1,200.00	360.00
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The Commonwealth of Puerto Rico  
96395-00008  
Invoice No. 2159108

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	MEC5	Review revised release agreement from I. Keme (Milliman) regarding comments (.4); call with I. Keme and B. Wilson (both Milliman) regarding same (.2)	0.60	1,200.00	720.00
		<b>Subtotal: B120 Asset Analysis and Recovery</b>	<b>0.90</b>		<b>1,080.00</b>
<b>Total</b>			<b>1.70</b>		<b>1,633.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	0.90	1,200.00	1,080.00
RV1	Ravi Vohra	Associate	0.20	740.00	148.00
AFB	Anthony F. Buscarino	Associate	0.60	675.00	405.00
		<b>Current Fees and Costs</b>			<b>\$1,633.00</b>
		<b>Total Balance Due - Due Upon Receipt</b>			<b>\$1,633.00</b>

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159109

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Other Adversary Proceedings<sup>1</sup>

PH LLP Client/Matter # 96395-00009

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$57,861.00
Costs incurred and advanced	441.44
<b>Current Fees and Costs Due</b>	<b>\$58,302.44</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$58,302.44</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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June 14, 2018  
Please Refer to  
Invoice Number: 2159109

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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PH LLP Client/Matter # 96395-00009  
Luc A. Despina

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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$58,302.44</b>

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June 14, 2018

Please Refer to  
Invoice Number: 2159109

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Other Adversary Proceedings** **\$57,861.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
04/16/2018	RV1	Summarize new adversary proceeding regarding the equal protection clause of the U.S. Constitution and public assistance from the U.S. Government for the residents of Puerto Rico for the Committee	0.90	740.00	666.00
04/17/2018	AFB	Review pleadings filed in relevant litigation before the District Court for the District of Puerto Rico in connection with preparation of update of significant pleadings for Committee	0.90	675.00	607.50
04/19/2018	JK21	Review motion to participate in ACP appeal	2.40	405.00	972.00
04/20/2018	JK21	Review motion to participate in Aurelius appeal (1.6); electronically file same with the court (0.4)	2.00	405.00	810.00
04/24/2018	AB21	Review new adversary proceeding commenced by unions against the Oversight Board	0.40	1,125.00	450.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2159109

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	AFB	Review pleadings filed in relevant litigation before the District Court for the District of Puerto Rico in connection with preparation of update for Committee and advisors	0.20	675.00	135.00
<b>Subtotal: B113 Pleadings Review</b>			<b>6.80</b>		<b>3,640.50</b>
 <b>B150 Meetings of and Communications with Creditors</b>					
04/20/2018	RV1	Revise the adversary proceeding and litigation chart for the Committee with comments from A. Bongartz and new litigation (1.5); correspond with A. Bongartz regarding same (.1)	1.60	740.00	1,184.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>1.60</b>		<b>1,184.00</b>
 <b>B191 General Litigation</b>					
04/03/2018	NAB	Review ACP Master adversary proceeding docket items and decision on appeal for purposes of identifying items for inclusion in record on appeal (.4); review proposed appendix (.1); emails with C. Febus (Proskauer) regarding same (.2); revise draft motion for leave to participate in appeal (2.3); analyze caselaw and appellate rules in connection with same (1.8); further revision to draft motion for leave to participate in appeal (1); email with I. Timofeyev regarding same (.2)	6.00	1,125.00	6,750.00
04/06/2018	IVT	Correspondence with N. Bassett regarding draft motion to be recognized as appellee	0.10	1,075.00	107.50
04/06/2018	IVT	Revise draft motion to be recognized as appellee	3.30	1,075.00	3,547.50
04/06/2018	NAB	Draft motion for leave to participate in appeal (.7); email with I. Timofeyev regarding same (.1)	0.80	1,125.00	900.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2159109

Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/07/2018	IVT	Revise draft motion to be recognized as appellee	2.50	1,075.00	2,687.50
04/08/2018	IVT	Correspondence with N. Bassett regarding motion to be recognized as appellee	0.40	1,075.00	430.00
04/08/2018	IVT	Revise draft motion to be recognized as appellee	3.50	1,075.00	3,762.50
04/08/2018	NAB	Email with I. Timofeyev regarding motion for leave to participate in ACP Master appeal	0.20	1,125.00	225.00
04/09/2018	IVT	Review revised motion to be recognized as appellee	0.40	1,075.00	430.00
04/09/2018	IVT	Conference with N. Bassett regarding motion to be recognized as appellee (.5); review issues regarding same (.3)	0.80	1,075.00	860.00
04/09/2018	NAB	Draft motion to be heard on ACP Master appeal (1.6); call with I. Timofeyev regarding same (.5); email with D. Burke (Robbins Russell) regarding consent to same (.1); email with L. Despina regarding draft motion (.1)	2.30	1,125.00	2,587.50
04/13/2018	NAB	Revise motion to be heard on appeal (1.9); analyze issues regarding same (1.1); email with D. Burke (Robbins Russell) regarding consent request (.2); email with L. Despina regarding draft brief to be heard on appeal (.1); further revisions to draft brief per L. Despina input (1.2); call with D. Burke (Robbins Russell) regarding consent request (.3); email with L. Despina regarding same (1)	4.90	1,125.00	5,512.50
04/16/2018	IVT	Review other parties' responses to request for consent to be recognized as appellee	0.20	1,075.00	215.00
04/16/2018	IVT	Correspondence with L. Despina and N. Bassett regarding motion to be recognized as appellee	0.30	1,075.00	322.50



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2159109

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	NAB	Emails with T. Mungovan (Proskauer) regarding ACP Master appeal briefing issues (.3); emails with L. Despina regarding same (.4); analysis of appellate issues regarding same (.3); email with D. Burke (Robbins Russell) regarding same (.1); email with P. Rider-Longmaid (Jones Day) regarding same (.1)	1.20	1,125.00	1,350.00
04/17/2018	IVT	Revise motion to be recognized as appellee	1.00	1,075.00	1,075.00
04/17/2018	IVT	Correspondence with L. Despina and N. Bassett regarding motion to be recognized as appellee	0.20	1,075.00	215.00
04/17/2018	MEC5	Review updated litigation chart regarding status of adversary proceedings from A. Buscarino (.6); provide comments to same (.5)	1.10	1,200.00	1,320.00
04/17/2018	NAB	Revisions to draft brief to participate in ACP Master appeal (.7); emails with L. Despina and I. Timofeyev regarding same (.2)	0.90	1,125.00	1,012.50
04/18/2018	IVT	Revise motion to be recognized as appellee	2.30	1,075.00	2,472.50
04/18/2018	NAB	Email with T. Mungovan (Proskauer) regarding motion for leave to be heard on ACP Master appeal (.1); emails with L. Despina and I. Timofeyev regarding same (.2)	0.30	1,125.00	337.50
04/19/2018	IVT	Correspondence with N. Bassett regarding motion to be recognized as appellee (.2); call with N. Bassett regarding same (.1)	0.30	1,075.00	322.50
04/19/2018	IVT	Prepare certificate of compliance for motion to be recognized as appellee	0.30	1,075.00	322.50
04/19/2018	IVT	Telephone conference with First Circuit clerk's office and N. Bassett regarding motion to be recognized as appellee	0.20	1,075.00	215.00
04/19/2018	IVT	Revise motion to be recognized as appellee	1.10	1,075.00	1,182.50



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2159109

Page 5

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	NAB	Revision to draft motion to be heard on ACP Master appeal (1.8); call with I. Timofeyev regarding same (.1); call with I. Timofeyev and First Circuit case manager regarding same (.2); emails with L. Despina regarding same (.2); emails with I. Timofeyev regarding same (.2)	2.50	1,125.00	2,812.50
04/20/2018	AB21	Review updated litigation chart (0.1); correspond with R. Vohra regarding same (0.1)	0.20	1,125.00	225.00
04/20/2018	IVT	Correspondence with N. Bassett regarding motion to be recognized as appellee (.2); call with N. Bassett regarding same (.1)	0.30	1,075.00	322.50
04/20/2018	NAB	Prepare motion for leave to file brief in ACP Master appeal (1.4); emails with J. Kuo regarding same (.2); email with I. Timofeyev regarding same (.2); call with I. Timofeyev regarding same (.1)	1.90	1,125.00	2,137.50
04/24/2018	IVT	Correspondence with N. Bassett regarding strategy for seeking participation in appeal from Assured proceeding	0.40	1,075.00	430.00
04/25/2018	AB21	Telephone conference with N. Bassett regarding intervention in Cooperativa adversary proceeding (0.1); follow-up telephone conference with N. Bassett regarding same (0.1)	0.20	1,125.00	225.00
04/25/2018	NAB	Call with A. Bongartz regarding Cooperativa adversary proceeding (.1); follow-up call with A. Bongartz regarding same (.1); emails with R. Vohra regarding intervention in same (.3); begin reviewing adversary briefing and related pleadings (.5)	1.00	1,125.00	1,125.00
04/25/2018	RV1	Correspond with A. Bongartz regarding the intervention motion in the PREC adversary proceeding (.1); correspond with N. Bassett regarding same (.1); draft intervention motion for the Cooperativa adversary proceeding (1.4)	1.60	740.00	1,184.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2159109

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2018	NAB	Review Cooperativa complaint (.6); analysis of issues and arguments regarding same (.5); email with R. Vohra regarding same (.2); email with T. Mungovan (Proskauer) regarding same (.1); email with A. Bongartz regarding same (.1)	1.50	1,125.00	1,687.50
04/27/2018	NAB	Analysis of Cooperativa adversary proceeding complaint	0.80	1,125.00	900.00
04/30/2018	NAB	Review objections to motion to participate in ACP Master appeal (.5); analyze points for reply to same (.2); email with L. Despina and I. Timofeyev regarding same (.4); analysis of Cooperativa adversary complaint (.5); analyze claims regarding same (.5); call with G. Brenner (Proskauer) regarding same (.3); email with L. Despina regarding same (.3); revise draft intervention motion regarding same (.3); email with R. Vohra regarding same (.2); call with M. Comerford regarding issues relating to same (.2)	3.40	1,125.00	3,825.00
<b>Subtotal: B191 General Litigation</b>			<b>48.40</b>		<b>53,036.50</b>
<b>Total</b>			<b>56.80</b>		<b>57,861.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
IVT	Igor V. Timofeyev	Partner	17.60	1,075.00	18,920.00
MEC5	Michael E. Comerford	Of Counsel	1.10	1,200.00	1,320.00
NAB	Nicholas A. Bassett	Of Counsel	27.70	1,125.00	31,162.50
AB21	Alex Bongartz	Of Counsel	0.80	1,125.00	900.00
RV1	Ravi Vohra	Associate	4.10	740.00	3,034.00
AFB	Anthony F. Buscarino	Associate	1.10	675.00	742.50
JK21	Jocelyn Kuo	Paralegal	4.40	405.00	1,782.00



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96395-00009  
Invoice No. 2159109

Page 7

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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	Westlaw			18.35
04/13/2018	Westlaw			25.67
04/15/2018	Westlaw			51.35
04/16/2018	Westlaw			25.67
04/17/2018	Westlaw			44.01
04/02/2018	Computer Search (Other)			13.23
04/03/2018	Computer Search (Other)			18.45
04/04/2018	Computer Search (Other)			11.97
04/05/2018	Computer Search (Other)			12.69
04/06/2018	Computer Search (Other)			16.20
04/09/2018	Computer Search (Other)			6.66
04/10/2018	Computer Search (Other)			26.46
04/11/2018	Computer Search (Other)			13.41
04/12/2018	Computer Search (Other)			23.04
04/13/2018	Computer Search (Other)			15.66
04/16/2018	Computer Search (Other)			9.72
04/17/2018	Computer Search (Other)			16.38
04/18/2018	Computer Search (Other)			10.44
04/19/2018	Computer Search (Other)			20.79
04/20/2018	Computer Search (Other)			16.56
04/23/2018	Computer Search (Other)			12.60
04/24/2018	Computer Search (Other)			6.48
04/25/2018	Computer Search (Other)			12.69
04/26/2018	Computer Search (Other)			6.48
04/27/2018	Computer Search (Other)			6.48
<b>Total Costs incurred and advanced</b>				<b>\$441.44</b>

<b>Current Fees and Costs</b>	<b>\$58,302.44</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$58,302.44</b>

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159110

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Mediation<sup>1</sup>

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$304,428.50

**Current Fees and Costs Due**

**\$304,428.50**

**Total Balance Due - Due Upon Receipt**

**\$304,428.50**

---

<sup>1</sup> Services rendered outside of Puerto Rico.

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159110

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Mediation**

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$304,428.50

**Current Fees and Costs Due**

**\$304,428.50**

**Total Balance Due - Due Upon Receipt**

**\$304,428.50**

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**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid*

*For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox*

*Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Mediation** **\$304,428.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/02/2018	LAD4	T/c M. Richard (AFT) regarding update on COFINA (.20); t/c A. Velazquez (SEIU) regarding same (.30); analyze revision to offer and related issues (2.70)	3.20	1,395.00	4,464.00
04/04/2018	JTG4	Review emails from L. Despins regarding status of settlement negotiations	0.30	1,200.00	360.00
04/20/2018	AB21	Correspond with L. Despins regarding preparation for mediation sessions on Commonwealth-COFINA dispute (0.8); prepare related materials (proposals, outline of open issues) for same (0.4)	1.20	1,125.00	1,350.00
04/21/2018	AB21	Correspond with A. Suffern and J. Kuo regarding preparation for Commonwealth-COFINA mediation session (0.2); prepare materials (updated outline of issues) for same (0.3)	0.50	1,125.00	562.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/22/2018	AB21	Correspond with A. Suffern regarding preparation of REDACTED	0.50	1,125.00	562.50
		(0.4); correspond with L. Despins regarding same (0.1)			
<b>Subtotal: B110 Case Administration</b>			<b>5.70</b>		<b>7,299.00</b>
<b>B150 Meetings of and Communications with Creditors</b>					
04/08/2018	LAD4	Email to committee regarding mediation update	0.80	1,395.00	1,116.00
04/10/2018	LAD4	T/c D. Mack (Drivetrain) and C. Flaton (Zolfo Cooper) regarding next steps and post-mortem from summary judgment hearing	0.50	1,395.00	697.50
04/11/2018	LAD4	Long email to Committee regarding REDACTED meeting	1.20	1,395.00	1,674.00
04/15/2018	AB21	Telephone conference with L. Despins, C. Flaton (Zolfo) and Committee regarding REDACTED	2.00	1,125.00	2,250.00
		(1.5); correspond with Committee regarding same (0.2); correspond with L. Despins regarding same (0.3)			
04/19/2018	LAD4	Long email to Committee regarding REDACTED	1.50	1,395.00	2,092.50
04/23/2018	AB21	Correspond with Committee regarding update on REDACTED	0.10	1,125.00	112.50
04/23/2018	SM29	Prepare email to committee regarding REDACTED	2.10	850.00	1,785.00
04/24/2018	AB21	Correspond with Committee regarding update on REDACTED	0.20	1,125.00	225.00
04/24/2018	SM29	Prepare email to committee regarding REDACTED	0.20	850.00	170.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2018	SM29	Revise email to committee regarding summary of settlement proposal to incorporate L. Despina's comments (1.9); attend portion of committee call regarding REDACTED (.5)	2.40	850.00	2,040.00
04/25/2018	LAD4	Email to the committee regarding REDACTED	0.60	1,395.00	837.00
04/26/2018	AB21	Correspond with Committee regarding REDACTED mediation	0.10	1,125.00	112.50
04/28/2018	LAD4	Email to committee regarding Paul Weiss letter regarding REDACTED	0.40	1,395.00	558.00
04/29/2018	AB21	Correspond with Committee regarding upcoming mediation sessions	0.30	1,125.00	337.50
04/29/2018	LAD4	Email to committee regarding latest communication with mediation team	0.30	1,395.00	418.50
04/29/2018	LAD4	Calls (2) D. Mack (DriveTrain) regarding REDACTED (.40); final mark-up of Zolfo Cooper deck for Committee (.80); several calls C. Flaton regarding Zolfo Cooper deck and mediation process (.70)	1.90	1,395.00	2,650.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>14.60</b>		<b>17,076.50</b>

**B191 General Litigation**

04/01/2018	AB21	Participate in portion of call with C. Flaton (Zolfo), R. Romeo (Devtech), and P. Friedman (O'Melveny) regarding REDACTED (0.7); correspond with S. Maza regarding preparation for REDACTED mediation sessions (0.5); correspond with L. Despina regarding same (0.4)	1.60	1,125.00	1,800.00
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/01/2018	LAD4	Analyze REDACTED (2.10); get report from Carol Flaton (Zolfo Cooper) regarding call with AAFAF economist (.20);	2.30	1,395.00	3,208.50
04/02/2018	AB21	Correspond with L. Despina regarding revisions to REDACTED (0.2); correspond with L. Despina regarding same (0.2); revise REDACTED (1.3); telephone conferences with S. Martinez (Zolfo) regarding same (0.5); correspond with S. Martinez regarding same (0.1); analyze REDACTED (0.5)	2.80	1,125.00	3,150.00
04/02/2018	JTG4	Emails with L. Despina regarding updates on mediation process	0.30	1,200.00	360.00
04/02/2018	LAD4	T/c B. Strohlic (Skadden) regarding REDACTED (1.20); t/c regarding same with Juan Casillas (CST Law) (.30); t/c D. Mack (Drivetrain) regarding same (.40); t/c C. Flaton regarding same (.20); t/c S. Millman (Stroock and Stroock) regarding same (.30); t/c A. Rosenberg (Paul Weiss) regarding structure of settlement (.40); t/c D. Mack (Drivetrain) regarding blow-out issues (.20); call with A. Wolfe (Citi) and C. Flaton (Zolfo Cooper) regarding blow out issues (1.10); t/c R. Levin (Jenner) regarding COFINA arguments (fresh start) (.20); t/c Judge Houser (Mediation Team Leader) regarding update (.10); second call J. Casillas (Genesis counsel) regarding settlement structure (.20); t/c M. Sosland (Butler Snow) regarding update (.30); t/c A. Cotton (counsel to Oppenheimer) regarding blow-out issues (.30); t/c Luis Torres (counsel to Genesis) regarding COFINA settlement issues (.30)	4.50	1,395.00	6,277.50
04/02/2018	SM29	Review documents (stipulation, proposal, and mediation briefs) in preparation for mediation session	2.00	850.00	1,700.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	SM29	Email with L. Despins regarding term sheet in preparation for committee call (.6); revise term sheet (.6); email to L. Despins regarding same (.2); call with D. Barron regarding committee call prep (.1)	1.50	850.00	1,275.00
04/03/2018	AB21	Revise REDACTED (0.60); correspond with L. Despins and S. Maza regarding same (0.1)	0.70	1,125.00	787.50
04/03/2018	LAD4	Handle all day mediation at Proskauer regarding REDACTED (5.60)	5.60	1,395.00	7,812.00
04/03/2018	SM29	Attend C REDACTED mediation session, including related discussions with counsel and Committee members	9.80	850.00	8,330.00
04/04/2018	AB21	Revise slides on REDACTED (1.1); correspond with L. Despins regarding same (0.1); telephone conference with S. Millman (Stroock) regarding same (0.1); telephone conferences with R. Vohra regarding preparation for upcoming mediation session (0.2); correspond with L. Despins regarding same (0.1); correspond with L. Despins and R. Vohra regarding analysis related to Commonwealth unsecured claims (0.2)	1.80	1,125.00	2,025.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2018	LAD4	Meeting with C. Flaton (Zolfo Cooper), R. Levin, R. Gordon (Jenner) and Sean Gumb (FTI) regarding REDACTED (1.60); meeting with A. Rosenberg (Paul Weiss), A. Sklar (Monarch), I. Epstein (Autonomy), and C. Flaton and S. Martinez (Zolfo Cooper) regarding REDACTED (2.70); t/c M. Richard (AFT) regarding report on same (.40); email to A. Velazquez (SEIU) regarding meeting with GOs (.20); t/c D. Mack (Drivetrain) regarding same (.50); long email to committee regarding same (.90); post-mortem meeting regarding same with C. Flaton (Zolfo Cooper), Eric Deickman (Zolfo Cooper), and S. Martinez (Zolfo Cooper) (.50); t/c L. Sepulvado (Sepulvado & Maldonado) regarding REDACTED (.40); second call to D. Mack regarding call from Judge Houser (.40); t/c Judge Houser (Mediation Team Leader) regarding REDACTED (.20)	7.80	1,395.00	10,881.00
04/04/2018	RV1	Telephone conference with A. Bongartz regarding presentation for the upcoming REDACTED mediation session (.1); analyze REDACTED in preparation for same (2.1); telephone conference with A. Bongartz regarding same (.1); correspond with L. Despina regarding same (.1)	2.40	740.00	1,776.00
04/05/2018	LAD4	Prepare for presentation to REDACTED (2.10); handle same at Proskauder with R. Vohra and C. Flaton (2.90); numerous side conferences with parties/mediators (1.10); t/c A. Velazquez regarding same (.50)	6.60	1,395.00	9,207.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	RV1	Prepare notes for upcoming REDACTED mediation session (.2); attend same with L. Despins and C. Flaton (Zolfo), including related discussions with Committee members and counsel (7.1)	7.30	740.00	5,402.00
04/06/2018	JTG4	Email with L. Despins regarding update on settlement negotiations	0.20	1,200.00	240.00
04/06/2018	LAD4	T/c C. Flaton and S. Martinez (Zolfo) regarding settlement issues (.40); call S. Kirpalani (Quinn Emanuel) regarding same (.40); email to committee regarding same (.70)	1.50	1,395.00	2,092.50
04/06/2018	RV1	Revise presentation for the REDACTED (1.1); correspond with L. Despins regarding same (.2)	1.30	740.00	962.00
04/07/2018	JTG4	Review long email from L. Despins regarding REDACTED	0.20	1,200.00	240.00
04/08/2018	AB21	Review correspondence from L. Despins regarding updates on REDACTED	0.40	1,125.00	450.00
04/08/2018	JTG4	Emails with L. Despins regarding REDACTED updates on settlement negotiations	0.50	1,200.00	600.00
04/09/2018	JTG4	Emails with L. Despins regarding status of settlement negotiations	0.20	1,200.00	240.00
04/10/2018	JTG4	Emails with L. Despins regarding settlement negotiations	0.30	1,200.00	360.00
04/11/2018	JRB	Correspondence with L. Despins regarding REDACTED (.1); analyze same (3.5)	3.60	1,200.00	4,320.00
04/11/2018	JTG4	Emails with C. Flaton (Zolfo Cooper) and L. Despins regarding updates on settlement negotiations	0.30	1,200.00	360.00
04/11/2018	LAD4	Meeting at Proskauer with mediators and COFINA/GO parties regarding next steps (including side-bar with D. Mack (Drivetrain) and C. Flaton)	3.90	1,395.00	5,440.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2018	JRB	Correspondence with J. Browning and A. Selikson regarding REDACTED (.1); analyze same (2.7); correspondence with L. Despina regarding same (.1)	2.90	1,200.00	3,480.00
04/12/2018	LAD4	Review update and open issues to prepare for meeting regarding REDACTED (.80); handle meeting at Stiffel/Miller Buckfire regarding REDACTED (2.50); t/c B. Whyte (COFINA Agent) regarding her views (.30); t/c C. Flaton (Zolfo Cooper) regarding same (.20); analyze structural settlement issues (1.80); review cases regarding constitution takings and pitch materials from Quinn (2.10); call D. Praga (Zolfo Cooper) regarding toggle model (.20); t/c A. Velazquez (SEIU) regarding constitutional issues (.40)	8.30	1,395.00	11,578.50
04/13/2018	JTG4	Emails with A. Bongartz and C. Flaton (Zolfo Cooper) regarding status of settlement negotiations including review of analysis by Zolfo Cooper	0.50	1,200.00	600.00
04/13/2018	LAD4	Call C. Flaton and M. Westermann (Zolfo Cooper) regarding sensitivity model (.40); second call C. Flaton regarding same (.20); review Miller Buckfire analysis (.70); t/c C. Flaton (Zolfo Cooper) regarding same (.20); t/c Judge Houser (Mediation Team Leader) regarding update on REDACTED (.20); t/c S. Kirpalani (Quinn Emanuel), Christine Song (Miller Buckfire) and C. Flaton (Zolfo Cooper) regarding REDACTED (.50); review details of same (.90); t/c C. Flaton and D. Mack (Drivetrain) regarding next offer (.60)	3.70	1,395.00	5,161.50
04/14/2018	AB21	Revise presentation on REDACTED (0.6); correspond with L. Despina and C. Flaton (Zolfo) regarding same (0.1)	0.70	1,125.00	787.50
04/14/2018	JTG4	Email with S. Martinez (Zolfo Cooper) regarding analysis of settlement negotiations	0.30	1,200.00	360.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/14/2018	LAD4	Review S. Kirpalani's (Quinn Emanuel) PowerPoint presentation (.70); review/edit REDACTED (.90)	1.60	1,395.00	2,232.00
04/15/2018	AB21	Revise proposal for REDACTED (0.3); correspond with L. Despina regarding same (0.2)	0.50	1,125.00	562.50
04/15/2018	JRB	Review REDACTED mediation (.3); prepare REDACTED mediation (4.3); telephone conference with L. Despina and Z. Zwillinger regarding same (.2); correspondence with L. Despina and Z. Zwillinger regarding same (.5)	5.30	1,200.00	6,360.00
04/15/2018	JTG4	Emails with L. Despina regarding update on settlement negotiations (.2); email with A. Bongartz regarding REDACTED (.3)	0.50	1,200.00	600.00
04/15/2018	LAD4	T/c J. Bliss and Zack Zwillinger regarding REDACTED n (.20); outline issues to be covered (.70); t/c Judge Houser regarding update (.20); t/c R. Levin and R. Gordon (Jenner) regarding update (.20); t/c B. Whyte (COFINA agent) regarding update (.50); several emails to committee and mediation parties regarding REDACTED (.30)	2.10	1,395.00	2,929.50
04/15/2018	ZSZ	Call with L. Despina and J. Bliss regarding REDACTED (.2); review REDACTED (.4); draft REDACTED (3.3)	3.90	930.00	3,627.00
04/16/2018	AB21	Revise slides on REDACTED (0.3); correspond with L. Despina regarding same and additional slides for REDACTED mediation session (0.5); correspond with Committee regarding same (0.1); correspond with R. Levin (Jenner) regarding same (0.1)	1.00	1,125.00	1,125.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	ACS1	Prepare mediation materials (updated proposals and exhibits)	0.70	405.00	283.50
04/16/2018	ACS1	Review authority cited in power point presentation regarding REDACTED	0.70	405.00	283.50
04/16/2018	ACS1	Prepare notes for upcoming mediation sessions	0.40	405.00	162.00
04/16/2018	JRB	Correspondence with Z. Zwillinger regarding slides for REDACTED (.8); conference with Z. Zwillinger regarding same (.6); telephone conferences with M. Kahn regarding same (.7); correspondence with R. Kilpatrick regarding same (.3); correspond with L. Despina regarding same (.3); telephone conferences and correspondence with S. Martinez and R. Bingham (Zolfo Cooper) regarding same (.3); prepare slides for mediation (5.5)	8.50	1,200.00	10,200.00
04/16/2018	LAD4	Long email to C. Flaton (Zolfo Cooper) regarding REDACTED (.70); email to D. Mack (Drivetrain) regarding effects of blowout (.30); t/c R. Levin (Jenner) regarding pricing issues (.20); t/c C. Flaton (Zolfo Cooper) regarding REDACTED (.50); t/c D. Mack (Drivetrain) regarding update on same (.10); t/c S. Millman (Stroock & Stroock) regarding same (.10); second t/c S. Millman regarding term sheet (.10);	2.00	1,395.00	2,790.00
04/16/2018	ZSZ	Draft slide deck regarding REDACTED (4.0); analyze issues regarding same (2.8); discussion with J. Bliss regarding same (.6)	7.40	930.00	6,882.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2018	AB21	Prepare for mediation sessions on REDACTED , including review of background materials (1.4); correspond with A. Suffern regarding same (0.1); attend mediations sessions on REDACTED with L. Despins and C. Flaton (Zolfo) (4.7); correspond with Committee regarding same (0.2); correspond with L. Despins regarding same (0.3); correspond with J. Bliss regarding same (0.1)	6.80	1,125.00	7,650.00
04/17/2018	ACS1	Update mediation documents for REDACTED	0.50	405.00	202.50
04/17/2018	JRB	Correspondence with L. Despins regarding REDACTED mediation issue (1); telephone conference and correspondence with L. Torres (CST Law) regarding same (.3); correspondence with L. Despins regarding federal law presentation (1); analyze federal law issues (2.5); telephone conference with S. Maza regarding same (.2); correspondence with A. Bongartz regarding mediation update (.1); correspondence with L. Despins, A. Bongartz, and Z. Zwillinger regarding mediation slides (.2); analysis regarding mediation issues for same (.2)	3.70	1,200.00	4,440.00
04/17/2018	LAD4	Review slides and disputed issues to prepare for REDACTED (.40); handle same with C. Flaton, S. Martinez (Zolfo Cooper) and A. Bongartz (4.7)	5.10	1,395.00	7,114.50
04/17/2018	RV1	Correspond with A. Bongartz regarding REDACTED (.1); analyze same (1.3)	1.40	740.00	1,036.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding REDACTED (.50); t/c A. Velazquez (SEIU) regarding same (.50); t/c Lee Sepulvado (Sepulvado & Maldonado) regarding same (.50); t/c Luis Torres (counsel to Genesis) regarding same (.20); prepare cheat sheet regarding no waiver argument (1.10); email to Judge Houser (Mediation Team Leader) regarding same (.20); t/c C. Flaton regarding same (.20)	3.20	1,395.00	4,464.00
04/18/2018	ZSZ	Review REDACTED	0.40	930.00	372.00
04/19/2018	JTG4	Emails with A. Bongartz regarding recent motions and settlement	0.30	1,200.00	360.00
04/19/2018	JTG4	Email with L. Despina regarding settlement process	0.20	1,200.00	240.00
04/19/2018	LAD4	Review new fiscal plan to determine impact on REDACTED (1.30); t/c C. Flaton (Zolfo Cooper) regarding update (.20); t/c Judge Ambro (Mediation Team) regarding same (.20); t/c B. Strohlic (Skadden) regarding same (.30); t/c F. Santos (Puerto Rico Hospital Supply) regarding same (.40); t/c S. Millman (Stroock & Stroock) regarding same (.20); t/c D. Mack (DriveTrain) regarding same (.30); listen to portion of Oversight Board meeting regarding fiscal plan feasibility (1.90); t/c C. Flaton (Zolfo Cooper) regarding same (.50)	5.30	1,395.00	7,393.50
04/20/2018	AB21	Review correspondence from L. Despina regarding update on REDACTED	0.20	1,125.00	225.00
04/20/2018	AB21	Telephone conference with C. Flaton (Zolfo), J. Luis-Barrios (AFT), and J. Casillas (CST Law) regarding REDACTED	0.50	1,125.00	562.50
04/20/2018	JTG4	Email with M. Richard (AFT) regarding settlement negotiations (.2); emails with L. Despina regarding update on settlement negotiations (.2)	0.40	1,200.00	480.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2018	LAD4	T/c Judge Houser regarding REDACTED (.60); review REDACTED (1.10); t/c C. Flaton (Zolfo Cooper) regarding same (.20); participate in portion of call hosted by C. Flaton (Zolfo Cooper) for committee members regarding REDACTED (.20); t/c (3) J. Minias (Winkie) regarding adjourning hearing on certification issue (.20); emails regarding same (.10); t/c A. Velazquez (SEIU) regarding update on deal (.50); t/c Felix Santos (Puerto Rico Hospital Supply) regarding same (.20); long email to committee regarding same update (1.10);	4.20	1,395.00	5,859.00
04/22/2018	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding settlement (.50); prepare with D. Praga and C. Flaton (Zolfo Cooper) regarding REDACTED (1.30); t/c same regarding same (.20); t/c M. Bienenstock (Proskauer) regarding REDACTED (.20)	2.20	1,395.00	3,069.00
04/23/2018	ACS1	Review materials (exhibits, notes, documents of interest) in connection with mediation	2.70	405.00	1,093.50
04/23/2018	JRB	Correspondence with A. Bongartz regarding REDACTED	0.20	1,200.00	240.00
04/23/2018	JTG4	Emails with A. Bongartz regarding update on settlement negotiations and related proposals (.4); email with L. Despins regarding settlement proposals and related issues (.3)	0.70	1,200.00	840.00
04/23/2018	LAD4	Prepare notes for mediation at Paul Hastings (.40); all day mediation at Paul Hastings with S. Maza, C. Flaton, S. Martinez (Zolfo Cooper) and mediation team and COFINA Seniors and GOs professionals, including call with retiree committee professionals (8.9)	9.30	1,395.00	12,973.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/23/2018	SM29	Review most recent proposals to prepare for REDACTED (.5); attend same, including related discussions with counsel (8.9); analyze issues from same (1.1)	10.50	850.00	8,925.00
04/24/2018	AB21	Conference with L. Despins, C. Flaton (Zolfo), K. Mayr (Bracewell), M. Barnett (Och-Ziff) regarding REDACTED (1.1); review updated proposals to prepare for same (0.9); correspond with L. Despins regarding same (0.3); follow-up conference with L. Despins and C. Flaton regarding same (0.3); conference with L. Despins, C. Flaton, R. Levin (Jenner), S. Gumbs (FTT) regarding REDACTED (1.5); telephone conference with L. Despins, C. Flaton and D. Mack (DriveTrain) regarding same (0.2); telephone conference with L. Despins, C. Flaton and S. Millman (Stroock) regarding same (0.2); correspond with M. Sosland (Butler Snow) regarding mediation proposal (0.1); review list of issues with respect to settlement proposal (0.4)	5.00	1,125.00	5,625.00
04/24/2018	JRB	Conference and correspondence with S. Martinez (Zolfo Cooper) regarding settlement proposals (.2); review same (.4)	0.60	1,200.00	720.00
04/24/2018	JTG4	Emails with A. Bongartz regarding updates on settlement negotiations	0.30	1,200.00	360.00



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96395-00010  
Invoice No. 2159110

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2018	LAD4	Prepare REDACTED (3.10); t/c S. Kirpalani (Quinn Emanuel) regarding issues with alternative B (.70); meeting K. Mayr (Bracewell), M. Barnett (Och-Ziff), C. Flaton & S. Martinez (Zolfo Cooper) and A. Bongartz regarding settlement discussions (1.10); post-mortem discussion with C. Flaton and A. Bongartz regarding same (.30); meeting with C. Flaton, S. Martinez (Zolfo Cooper), A. Bongartz, R. Levin, R. Gordon (Jenner) and Sean Gumbs (FTI) regarding alternative A (1.50); t/c C. Flaton and D. Mack (DriveTrain) and A. Bongartz regarding same (.20); t/c C. Flaton and S. Millman (AFT) and A. Bongartz regarding same (.20); long call M. Sosland (Butler Snow) regarding REDACTED (.50); t/c M. Ellenberg (Cadwalader) regarding same (.30); t/c C. Flaton regarding REDACTED (.10); t/c Judge Houser regarding current status of discussions (.10)	8.10	1,395.00	11,299.50
04/24/2018	SM29	Prepare response to REDACTED (1.4); incorporate changes to same from L. Despins (3.4); call with C. Flaton (Zolfo Cooper) regarding same (.4); further revisions to response to settlement proposal to GO and COFINA (.3)	5.50	850.00	4,675.00
04/25/2018	JTG4	Emails with S. Maza regarding settlement issues	0.30	1,200.00	360.00
04/25/2018	JTG4	Email with L. Despins regarding settlement negotiation issues list	0.10	1,200.00	120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/25/2018	LAD4	T/c (2) M. Sosland (Butler Snow) regarding alternative B meeting (.30); t/c A. Sklar (Monarch) regarding blow-out provisions (.20); t/c D. Mack (Drivetrain) regarding changes to issues list (.40); t/c A. Rosenberg (Paul Weiss) regarding blow-out issue (.20); t/c C. Flaton and Scott Martinez regarding report on Citi discussions (.30); second call same regarding settlement discount (.20); prepare comments to and portions of PowerPoint presentation (4.70); t/c M. Bienenstock (Proskauer) regarding REDACTED (.20);	6.50	1,395.00	9,067.50
04/25/2018	SM29	Email C. Flaton (Zolfo Cooper) regarding response to REDACTED (.1); emails with L. Despins regarding same (.2); revisions to same (2.0); email with M. Westermann (Zolfo Cooper) regarding same (.3); further email with L. Despins regarding same (.1); further changes to response to REDACTED (.2)	2.90	850.00	2,465.00
04/25/2018	SM29	Prepare Commonwealth Agent response to REDACTED (6.8); revise same to incorporate comments from Zolfo Cooper and Committee members (1.8); email S. Millman (Stroock) regarding same (.2); emails with C. Flaton (Zolfo Cooper) and L. Despins regarding same (.4); email committee regarding same (.2)	9.40	850.00	7,990.00
04/26/2018	AB21	Review draft Zolfo presentation on REDACTED	0.60	1,125.00	675.00
04/26/2018	ACS1	Prepare documents/exhibits for mediation	0.60	405.00	243.00
04/26/2018	JTG4	Email with L. Despins regarding settlement negotiations statement	0.10	1,200.00	120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2018	LAD4	Finalize PowerPoint for REDACTED (2.1); t/c A. Rosenberg (Paul Weiss) regarding blow-out provisions (.3); various emails with A/ Rosenberg and S. Kirpalani regarding same (1.1); mediation at Weil Gotshal with C. Flaton, S. Martinez (Zolfo Cooper) and S. Maza and COFINA and GOs mediation parties (4.6)	8.10	1,395.00	11,299.50
04/26/2018	RV1	Correspond with A. Bongartz regarding REDACTED (.2); analyze issues regarding same (2.6)	2.80	740.00	2,072.00
04/26/2018	SM29	Prepare mediation materials (PowerPoint presentation and notes on open issues) in advance of mediation sessions REDACTED (2.6); attend same (4.6)	7.20	850.00	6,120.00
04/27/2018	AB21	Revise Zolfo Cooper presentation for REDACTED (0.8); telephone conference with C. Flaton (Zolfo) regarding same (0.3); telephone conference with M. Westermann (Zolfo) regarding same (0.1); review correspondence from L. Despina and M. Westermann regarding same (0.2)	1.40	1,125.00	1,575.00
04/27/2018	JRB	Telephone conference with committee regarding REDACTED mediation	0.30	1,200.00	360.00
04/27/2018	LAD4	T/c A. Velazquez (SEIU) regarding mediation/settlement update (.40); t/c M. Sosland (Butler Snow) regarding same (.20); t/c C. Flaton (Zolfo Cooper) regarding same (.40)	1.00	1,395.00	1,395.00
04/27/2018	LAD4	Preliminary review/edit of Zolfo Cooper bottom line slides (.90); t/c Judge Houser (Mediation Team Leader) regarding next steps in REDACTED (.20); t/c C. Flaton (Zolfo Cooper) regarding same (.20)	1.30	1,395.00	1,813.50
04/27/2018	ZSZ	Discussion with J. Worthington regarding status of mediation with GO Bondholders (0.2); analyze mediation issues (0.2)	0.40	930.00	372.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/28/2018	AB21	Review comments to Zolfo presentation for Committee regarding REDACTED	0.30	1,125.00	337.50
04/28/2018	LAD4	Edit letter regarding Paul Weiss letter regarding REDACTED in mediation (.40); call with C. Flaton, Judges Atlas (Mediation Team) and Judge Houser (Mediation Team Leader) regarding next steps (.50)	0.90	1,395.00	1,255.50
04/29/2018	AB21	Revise Zolfo presentation for Committee on REDACTED	0.40	1,125.00	450.00
04/29/2018	SM29	Revise letter REDACTED (.5); reply to email from L. Despins regarding REDACTED (.4)	0.90	850.00	765.00
04/30/2018	JRB	Correspond with L. Despins regarding mediation status and next steps	0.20	1,200.00	240.00
04/30/2018	JTG4	Emails with L. Despins and A. Bongartz regarding recent developments, updates on settlement negotiations, and new pleadings	0.50	1,200.00	600.00
<b>Subtotal: B191 General Litigation</b>			<b>243.90</b>		<b>279,216.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/29/2018	LAD4	Call with S. Uhland, J. Rapisardi (O'Melveny) and D. Mondell (Rothschild) and C. Flaton (Zolfo Cooper) regarding REDACTED (.60)	0.60	1,395.00	837.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.60</b>		<b>837.00</b>
<b>Total</b>			<b>264.80</b>		<b>304,428.50</b>



The Commonwealth of Puerto Rico  
96395-00010  
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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	116.10	1,395.00	161,959.50
JRB	James R. Bliss	Partner	25.30	1,200.00	30,360.00
JTG4	James T. Grogan	Of Counsel	6.50	1,200.00	7,800.00
AB21	Alex Bongartz	Of Counsel	29.60	1,125.00	33,300.00
ZSZ	Zachary S. Zwillinger	Associate	12.10	930.00	11,253.00
SM29	Shlomo Maza	Associate	54.40	850.00	46,240.00
RV1	Ravi Vohra	Associate	15.20	740.00	11,248.00
ACS1	Anne C. Suffern	Paralegal	5.60	405.00	2,268.00

**Current Fees and Costs** **\$304,428.50**

**Total Balance Due - Due Upon Receipt** **\$304,428.50**

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Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160441

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Mediation<sup>1</sup>

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$2,137.50

**Current Fees and Costs Due**

**\$2,137.50**

**Total Balance Due - Due Upon Receipt**

**\$2,137.50**

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<sup>1</sup> Services rendered inside Puerto Rico.

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June 14, 2018

Please Refer to  
Invoice Number: 2160441

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Mediation**

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$2,137.50

**Current Fees and Costs Due**

**\$2,137.50**

**Total Balance Due - Due Upon Receipt**

**\$2,137.50**

---

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June 14, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Mediation** **\$2,137.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/12/2018	AB21	Correspond with Committee regarding update on REDACTED [PR]	0.20	1,125.00	225.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.20</b>		<b>225.00</b>
<b>B191 General Litigation</b>					
04/11/2018	AB21	Review correspondence from L. Despina regarding update on REDACTED [PR]	0.20	1,125.00	225.00
04/12/2018	AB21	Revise proposal for REDACTED (0.4); correspond with L. Despina regarding same (0.1) [PR]	0.50	1,125.00	562.50



The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2160441

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2018	AB21	Revise presentation on REDACTED (0.9); correspond with L. Despina regarding same (0.1) [PR]	1.00	1,125.00	1,125.00
		<b>Subtotal: B191 General Litigation</b>	<b>1.70</b>		<b>1,912.50</b>
<b>Total</b>			<b>1.90</b>		<b>2,137.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	1.90	1,125.00	2,137.50

<b>Current Fees and Costs</b>	<b>\$2,137.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$2,137.50</b>

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159111

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GO Bond Debt Issues<sup>1</sup>**

PH LLP Client/Matter # 96395-00011

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$2,623.00

Costs incurred and advanced

16.16

**Current Fees and Costs Due**

**\$2,639.16**

**Total Balance Due - Due Upon Receipt**

**\$2,639.16**

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<sup>1</sup> Services rendered outside of Puerto Rico.

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June 14, 2018  
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PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GO Bond Debt Issues**

PH LLP Client/Matter # 96395-00011  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$2,623.00
Costs incurred and advanced	16.16
<b>Current Fees and Costs Due</b>	<b>\$2,639.16</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$2,639.16</b>

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June 14, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**GO Bond Debt Issues** **\$2,623.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
04/02/2018	ASH1	Review Commonwealth Financial Information and Operating Data Reports in relation to constitutional debt limitation and GO bonds	2.50	610.00	1,525.00
04/04/2018	ASH1	Research Supreme Court cases involving waiver of claims of unconstitutionality (0.7); analyze cases identified in research (1.1)	1.80	610.00	1,098.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>4.30</b>		<b>2,623.00</b>
<b>Total</b>			<b>4.30</b>		<b>2,623.00</b>



The Commonwealth of Puerto Rico  
96395-00011  
Invoice No. 2159111

Page 2

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
ASH1	Andrew S. Hennigan	Associate	4.30	610.00	2,623.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	Lexis/On Line Search			15.02
04/05/2018	Lexis/On Line Search			1.14
<b>Total Costs incurred and advanced</b>				<b>\$16.16</b>

**Current Fees and Costs** **\$2,639.16**

**Total Balance Due - Due Upon Receipt** **\$2,639.16**

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June 14, 2018

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Invoice Number: 2159112

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Creditors' Committee Meetings<sup>1</sup>

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$110,431.00
Costs incurred and advanced	94.59
<b>Current Fees and Costs Due</b>	<b>\$110,525.59</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$110,525.59</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159112

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Creditors' Committee Meetings**

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$110,431.00
Costs incurred and advanced	94.59
<b>Current Fees and Costs Due</b>	<b>\$110,525.59</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$110,525.59</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

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ABA # 322271724  
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Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159112

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Creditors' Committee Meetings** **\$110,431.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/17/2018	JK21	Correspond with A. Bongartz regarding May 22, 2018 in-person committee meeting	0.20	405.00	81.00
04/24/2018	JK21	Prepare presentation materials for May 22, 2018 in-person meeting in San Juan, Puerto Rico	0.40	405.00	162.00
<b>Subtotal: B110 Case Administration</b>			<b>0.60</b>		<b>243.00</b>
<b>B150 Meetings of and Communications with Creditors</b>					
04/01/2018	AB21	Telephone conference with L. Despins, C. Flaton (Zolfo) and Committee regarding update on Commonwealth-COFINA mediation sessions (0.2); correspond with Committee regarding same (0.2)	0.40	1,125.00	450.00
04/01/2018	LAD4	Prepare notes for Committee call (.10); handle special committee call (.20)	0.30	1,395.00	418.50



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96395-00012  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding proposal for Commonwealth-COFINA mediation sessions	1.80	1,125.00	2,025.00
04/02/2018	DEB4	Call with S. Maza regarding committee call (0.1); attend Committee telephonic meeting (1.8)	1.90	810.00	1,539.00
04/02/2018	LAD4	Review open issues regarding Commonwealth-COFINA mediation to prepare for Committee call (.6); handle special Committee call (1.8)	2.40	1,395.00	3,348.00
04/03/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding Commonwealth-COFINA mediation (2.4); correspond with Committee regarding same (0.2)	2.60	1,125.00	2,925.00
04/03/2018	DEB4	Correspond with A. Bongartz regarding committee meeting (0.1); attend part of telephonic committee meeting (1.7)	1.80	810.00	1,458.00
04/03/2018	JTG4	Telephonic meeting with committee members and professionals (2.4)	2.40	1,200.00	2,880.00
04/03/2018	LAD4	Review settlement issues and update to prepare for Committee call (.7); handle Committee call regarding COFINA (2.4)	3.10	1,395.00	4,324.50
04/04/2018	AB21	Prepare agenda for next Committee update call (0.1); correspond with C. Flaton and S. Martinez (Zolfo) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1)	0.30	1,125.00	337.50
04/05/2018	AB21	Prepare outline for Committee update call (0.4); telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding update on title III cases, including Commonwealth-COFINA mediation (1.1)	1.50	1,125.00	1,687.50
04/05/2018	AVT2	Attend most of committee call	1.00	1,250.00	1,250.00
04/05/2018	DEB4	Prepare annotated agenda in connection with committee meeting (0.2); attend committee meeting (1.1)	1.30	810.00	1,053.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	JTG4	Telephone call with committee members regarding case update and strategy	1.10	1,200.00	1,320.00
04/05/2018	LAD4	Prepare notes for Committee call (.40); handle committee call (1.1)	1.50	1,395.00	2,092.50
04/07/2018	DEB4	Draft committee meeting minutes for prior weeks' meetings	3.40	810.00	2,754.00
04/09/2018	AB21	Revise agenda for Committee call (0.2); correspond with C. Flaton (Zolfo) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1); correspond with B. Medina (Kroma) regarding joining portion of Committee call (0.1)	0.60	1,125.00	675.00
04/10/2018	AB21	Participate in Committee update call with L. Despina and C. Flaton (Zolfo) (1.0); review summary of recent pleadings and related cases to prepare for same (0.7); telephone conference with D. Barron regarding debriefing after Committee call (0.3)	2.00	1,125.00	2,250.00
04/10/2018	AVT2	Attend weekly committee call (1.0); analyze issues discussed at meeting (0.5)	1.50	1,250.00	1,875.00
04/10/2018	DEB4	Review summary of recent pleadings in preparation for Committee meeting (0.4); attend committee meeting (1.0); follow up analysis of matters discussed in meeting (.6); conference with A. Bongartz regarding same (0.3)	2.30	810.00	1,863.00
04/10/2018	JTG4	Call with committee members regarding case update	1.00	1,200.00	1,200.00
04/10/2018	LAD4	Prepare outline for Committee call (.70); handle committee call (1.0)	1.70	1,395.00	2,371.50
04/12/2018	AVT2	Attend weekly Committee call	1.50	1,250.00	1,875.00
04/12/2018	JTG4	Call with committee members to review case status and recent developments (1.5); review Zolfo Cooper discussion materials for committee call (.3)	1.80	1,200.00	2,160.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2018	LAD4	Review settlement discussions and open issues to prepare for Committee call (.70); handle committee call (1.50); post-mortem t/c with C. Flaton (Zolfo Cooper and S. Martinez (Zolfo Cooper) regarding same (.50)	2.70	1,395.00	3,766.50
04/13/2018	LAD4	Prepare notes for Committee call (.50); handle committee call (1.20)	1.70	1,395.00	2,371.50
04/13/2018	MEC5	Attend Committee call regarding pending matters in connection with Puerto Rico cases and next steps for same (1.2); prepare notes regarding same (.1)	1.30	1,200.00	1,560.00
04/13/2018	RV1	Attend portion of Committee call and keep minutes of same	0.50	740.00	370.00
04/13/2018	ZSZ	Listen to portion of committee call	1.00	930.00	930.00
04/15/2018	DEB4	Attend Committee meeting	1.50	810.00	1,215.00
04/15/2018	LAD4	Prepare annotated agenda regarding COFINA offer for Committee call (.80); handle call regarding COFINA offer (1.50); t/c D. Mack regarding post-mortem (.30)	2.60	1,395.00	3,627.00
04/16/2018	AB21	Prepare agenda for Committee call (0.2); correspond with L. Despina regarding same (0.1); correspond with C. Flaton (Zolfo) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1); telephone conference with D. Barron regarding Committee minutes (0.1)	0.60	1,125.00	675.00
04/16/2018	DEB4	Correspond with A. Bongartz regarding committee meeting minutes (0.2); draft minutes for previous weeks' meetings (1.9); call with A. Bongartz regarding same (.1)	2.20	810.00	1,782.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	MEC5	Review Committee meeting minutes for 3/27/18 (.2); provide comments to D. Barron on same (.1); review committee minutes for 3/11/18 (.1); provide comments on same (.1); review committee minutes for 3/15/18 (.1); provide comments to D. Barron on same (.1); review 3/29/18 minutes (.1); provide comments to D. Barron on same (.1)	0.90	1,200.00	1,080.00
04/17/2018	AB21	Prepare notes for Committee update call (0.5); telephone conference with Committee, L. Despina, and C. Flaton (Zolfo) regarding update on title III developments and mediation sessions (1.2); follow-up correspondence with L. Despina regarding same (0.1)	1.80	1,125.00	2,025.00
04/17/2018	AVT2	Attend weekly committee call (1.2); review open COFINA issues to prepare for same (.3)	1.50	1,250.00	1,875.00
04/17/2018	DEB4	Attend telephonic committee meeting (1.2); revise committee meeting minutes (0.8); correspond with A. Bongartz regarding same (0.1)	2.10	810.00	1,701.00
04/17/2018	LAD4	Review agenda and outstanding matters to prepare for Committee meeting (0.5); handle full committee call (1.2)	1.70	1,395.00	2,371.50
04/17/2018	MEC5	Review Committee meeting minutes for 3/13/18 from D. Barron (.1) provide comments to same (.1); review 3/31/18 Committee minutes from D. Barron (.1); provide comments to same (.1)	0.40	1,200.00	480.00
04/18/2018	AB21	Prepare agenda for next Committee call (0.2); telephone conference with S. Martinez (Zolfo) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with Committee regarding same (0.1)	0.60	1,125.00	675.00
04/18/2018	DEB4	Draft committee meeting minutes for prior weeks' meetings	2.10	810.00	1,701.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2018	AB21	Revise minutes for Committee calls (0.4); prepare notes for Committee update call (0.2); telephone conference with Committee, L. Despins, and C. Flaton (Zolfo) regarding update on title III cases and mediation process (1.5); follow-up correspondence with L. Despins regarding same (0.2)	2.30	1,125.00	2,587.50
04/19/2018	DEB4	Attend Committee meeting	1.50	810.00	1,215.00
04/19/2018	JTG4	Email A. Bongartz regarding agenda for committee call (.1); call with committee members to review case status and recent developments (1.5)	1.60	1,200.00	1,920.00
04/19/2018	LAD4	Review agenda and notes to prepare for Committee call (0.7); handle Committee call (1.5)	2.20	1,395.00	3,069.00
04/20/2018	DEB4	Draft committee meeting minutes for prior week's meeting	0.90	810.00	729.00
04/23/2018	AB21	Correspond with L. Despins regarding agenda for next Committee call (0.2); correspond with C. Flaton (Zolfo) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1)	0.40	1,125.00	450.00
04/23/2018	DEB4	Draft committee meeting minutes for prior weeks' meetings	4.70	810.00	3,807.00
04/24/2018	AB21	Correspond with Committee regarding update on title III cases, including agenda for next Committee call	0.20	1,125.00	225.00
04/24/2018	AB21	Prepare for Committee update call, including review of Zolfo slides on fiscal plan (0.5); telephone conference with Committee, L. Despins, C. Flaton (Zolfo) regarding update on title III cases and mediation (1.0); conference with D. Barron regarding Committee minutes (0.1)	1.60	1,125.00	1,800.00
04/24/2018	AVT2	Attend weekly Committee call	1.00	1,250.00	1,250.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2018	DEB4	Review PowerPoint presentation in preparation for Committee call (0.1); attend Committee call (1.0); conference with A. Bongartz regarding committee meeting minutes (0.1); revise same (0.9)	2.10	810.00	1,701.00
04/24/2018	JTG4	Emails with A. Bongartz regarding agenda for committee call, recent motions and issues related to certified fiscal plans	0.60	1,200.00	720.00
04/24/2018	JTG4	Call with committee members to review recent developments and case status	1.00	1,200.00	1,200.00
04/24/2018	LAD4	Prepare outline for Committee call (0.3); handle Committee call (1.0)	1.30	1,395.00	1,813.50
04/24/2018	MEC5	Review Committee meeting minutes from D. Barron for April 2, 3, 5, 10, 12, 15, 17 and 19, 2018 (.5); provide comments to same to D. Barron (.4)	0.90	1,200.00	1,080.00
04/25/2018	AB21	Prepare agenda for next Committee call (0.1); correspond with L. Despina regarding same (0.1); correspond with S. Martinez (Zolfo) and C. Flaton (Zolfo) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1)	0.40	1,125.00	450.00
04/25/2018	DEB4	Revise committee meeting minutes	3.10	810.00	2,511.00
04/25/2018	DEB4	Correspond with A. Bongartz regarding committee meetings in April 2018	0.10	810.00	81.00
04/25/2018	JTG4	Emails with A. Bongartz regarding agenda for committee call, update on cash balances and recent adversary proceedings	0.50	1,200.00	600.00
04/25/2018	JK21	Prepare materials for May 22, 2018 in-person meeting in San Juan, Puerto Rico	0.20	405.00	81.00
04/26/2018	AB21	Draft minutes for April 1, 2018 Committee meeting (0.2); edit minutes for April 13, 2018 Committee meeting (0.2)	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2018	AB21	Review summaries of recent pleadings to prepare for Committee update call (0.4); correspond with L. Despina regarding same (0.1); correspond with S. Maza regarding same (0.1); telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding update on title III cases and mediation (1.0)	1.60	1,125.00	1,800.00
04/26/2018	AVT2	Attend weekly Committee call	1.00	1,250.00	1,250.00
04/26/2018	MEC5	Attend committee call telephonically regarding updates on Committee matters and next steps for same	1.00	1,200.00	1,200.00
04/27/2018	AB21	Committee update call with L. Despina and C. Flaton (Zolfo) regarding Commonwealth-COFINA dispute	0.30	1,125.00	337.50
04/27/2018	DEB4	Revise committee meeting minutes (3.3); conference with M. Comerford regarding same (0.2); correspond with M. Richard (AFT) regarding same (0.1); attend committee meeting (0.3)	3.90	810.00	3,159.00
04/27/2018	LAD4	Prepare outline for call with committee regarding next steps on mediation (.90); handle same (.30)	1.20	1,395.00	1,674.00
04/27/2018	MEC5	Call with D. Barron regarding committee meeting and related minutes (.2)	0.20	1,200.00	240.00
04/30/2018	AB21	Prepare agenda for next Committee call (0.2); correspond with L. Despina and C. Flaton (Zolfo) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (Puerto Rico Hospital Supply) regarding same (0.1)	0.40	1,125.00	450.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>101.00</b>		<b>110,188.00</b>
<b>Total</b>			<b>101.60</b>		<b>110,431.00</b>



The Commonwealth of Puerto Rico  
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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	22.40	1,395.00	31,248.00
AVT2	Andrew V. Tenzer	Partner	7.50	1,250.00	9,375.00
MEC5	Michael E. Comerford	Of Counsel	4.70	1,200.00	5,640.00
JTG4	James T. Grogan	Of Counsel	10.00	1,200.00	12,000.00
AB21	Alex Bongartz	Of Counsel	19.80	1,125.00	22,275.00
ZSZ	Zachary S. Zwillinger	Associate	1.00	930.00	930.00
DEB4	Douglas E. Barron	Associate	34.90	810.00	28,269.00
RV1	Ravi Vohra	Associate	0.50	740.00	370.00
JK21	Jocelyn Kuo	Paralegal	0.80	405.00	324.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/12/2018	SP - Conference Calls			53.78
04/13/2018	SP - Conference Calls			40.81
<b>Total Costs incurred and advanced</b>				<b>\$94.59</b>

<b>Current Fees and Costs</b>	<b>\$110,525.59</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$110,525.59</b>

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160442

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Creditors' Committee Meetings<sup>1</sup>

PH LLP Client/Matter # 96395-00012

Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$5,602.50

**Current Fees and Costs Due**

**\$5,602.50**

**Total Balance Due - Due Upon Receipt**

**\$5,602.50**

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<sup>1</sup> Services rendered inside Puerto Rico.

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### REMITTANCE COPY

#### **Creditors' Committee Meetings**

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$5,602.50

**Current Fees and Costs Due**

**\$5,602.50**

**Total Balance Due - Due Upon Receipt**

**\$5,602.50**

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June 14, 2018  
Please Refer to  
Invoice Number: 2160442

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Creditors' Committee Meetings** **\$5,602.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
04/11/2018	AB21	Prepare agenda for Committee call (0.2); correspond with L. Despina regarding same (0.2); correspond with F. Santos (Puerto Rico Hospital Supply) and A. Velazquez (SEIU) regarding same (0.1) [PR]	0.50	1,125.00	562.50
04/12/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding general update on title III cases, including Commonwealth-COFINA mediation [PR]	1.50	1,125.00	1,687.50
04/12/2018	AB21	Prepare outline for Committee update call (0.3); correspond with L. Despina regarding same (0.1) [PR]	0.40	1,125.00	450.00
04/12/2018	DEB4	Attend committee meeting [PR]	1.50	810.00	1,215.00



The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2160442

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo) and Committee regarding update on Commonwealth-COFINA mediation and settlement proposal (1.2); review updated settlement proposal and outstanding issues in preparation for same (0.3) [PR]	1.50	1,125.00	1,687.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>5.40</b>		<b>5,602.50</b>
<b>Total</b>			<b>5.40</b>		<b>5,602.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	3.90	1,125.00	4,387.50
DEB4	Douglass E. Barron	Associate	1.50	810.00	1,215.00

<b>Current Fees and Costs</b>	<b>\$5,602.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,602.50</b>

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c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159113

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Rule 2004 Investigations<sup>1</sup>**

PH LLP Client/Matter # 96395-00013

Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$40,533.50
Costs incurred and advanced	5,480.53
<b>Current Fees and Costs Due</b>	<b>\$46,014.03</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$46,014.03</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **Rule 2004 Investigations**

PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$40,533.50
Costs incurred and advanced	5,480.53
<b>Current Fees and Costs Due</b>	<b>\$46,014.03</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$46,014.03</b>

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June 14, 2018  
Please Refer to  
Invoice Number: 2159113

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Rule 2004 Investigations** **\$40,533.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/04/2018	SWC2	Email correspondence to F. Yates (Kobre & Kim) regarding investigation and document issues	0.20	1,175.00	235.00
04/06/2018	BRG	Telephone conference with D. Lavine (Kobre & Kim) and S. Cooper regarding Oversight Board investigation	0.40	850.00	340.00
04/06/2018	SWC2	Participate in telephone conference with D. Saval (Kobre & Kim) and B. Gray on investigation and upcoming interviews	0.40	1,175.00	470.00
04/10/2018	SWC2	Draft correspondence to F. Yates (Kobre & Kim) on bank document hold notices	0.20	1,175.00	235.00
04/13/2018	BRG	Conference call with F. Yates (Kobre & Kim) and S. Cooper regarding debt report	0.80	850.00	680.00
04/13/2018	SWC2	Telephone conference with F. Yates (Kobre & Kim) and B. Gray on Kobre & Kim investigation	0.80	1,175.00	940.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2159113

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/20/2018	BRG	Telephone conference with F. Yates (Kobre & Kim) and S. Cooper regarding debt investigation	0.50	850.00	425.00
04/20/2018	SWC2	Telephone conference with F. Yates (Kobre & Kim) and B. Gray on current investigation issues	0.50	1,175.00	587.50
04/22/2018	BRG	Prepare revised note to F. Yates (Kobre & Kim) and list of individuals as proposed custodians for debt investigation	0.60	850.00	510.00
04/22/2018	SWC2	Revise email correspondence to F. Yates (Kobre & Kim) on Santander and Popular custodians and related investigation	0.20	1,175.00	235.00
04/23/2018	SWC2	Email correspondence with B. Gray on issues related to potential Santander and Popular custodians for debt investigation	0.10	1,175.00	117.50
04/27/2018	BRG	Telephone conference with F. Yates (Kobre & Kim) and S. Cooper regarding Kobre & Kim's investigation efforts and interviews	1.50	850.00	1,275.00
04/27/2018	SWC2	Telephone conference with F. Yates (Kobre & Kim) and B. Gray on Kobre & Kim investigation update	1.50	1,175.00	1,762.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>7.70</b>		<b>7,812.50</b>
<b>B261 Investigations</b>					
04/02/2018	SWC2	Email correspondence with L. Despins on Kobre & Kim issues related to AAFAF non-disclosure agreement	0.20	1,175.00	235.00
04/04/2018	SWC2	Email correspondence with L. Despins on issues concerning Kobre & Kim upcoming interim report	0.20	1,175.00	235.00
04/04/2018	SWC2	Email correspondence to B. Gray regarding potential informative motion	0.30	1,175.00	352.50
04/04/2018	SWC2	Review prior interim reports from Kobre & Kim on timing and investigation process issues	0.40	1,175.00	470.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/05/2018	AB21	Review Kobre & Kim's second interim report (0.3); correspond with L. Despina regarding same (0.1)	0.40	1,125.00	450.00
04/05/2018	BRG	Review filings regarding Oversight Board Investigator's proposed deadlines (.4); prepare draft informative motion regarding status of investigation (6.6); correspond with S. Cooper regarding draft informative motion (.1)	7.10	850.00	6,035.00
04/05/2018	SWC2	Correspond with B. Gray on potential informative motion	0.20	1,175.00	235.00
04/05/2018	SWC2	Email update to L. Despina on Kobre & Kim interim report	0.20	1,175.00	235.00
04/05/2018	SWC2	Review latest Kobre & Kim interim report	0.40	1,175.00	470.00
04/06/2018	BRG	Prepare motion seeking creditors' committee's authority to commence discovery	6.80	850.00	5,780.00
04/06/2018	DEB4	Correspond with B. Gray regarding creditor lists	0.10	810.00	81.00
04/06/2018	SWC2	Correspond with B. Gray on draft informative motion	0.80	1,175.00	940.00
04/06/2018	SWC2	Revise informative motion on Kobre & Kim investigation status	1.70	1,175.00	1,997.50
04/09/2018	BRG	Listen to public conference call with J. Couriel (Kobre & Kim) regarding debt report (.5); prepare summary report of same (.1)	0.60	850.00	510.00
04/12/2018	SWC2	Email correspondence with L. Despina on investigation issues and Kobre & Kim timing of report	0.20	1,175.00	235.00
04/13/2018	BRG	Prepare list of custodians from Santander and Popular for Kobre & Kim's debt investigation	0.90	850.00	765.00
04/17/2018	BRG	Telephone conference with L. Despina and S. Cooper regarding debt investigation	0.30	850.00	255.00
04/17/2018	BRG	Review precedent examiner reports for interview issues and protocol	0.30	850.00	255.00



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96395-00013  
Invoice No. 2159113

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2018	BRG	Review summary of Kobre & Kim's debt investigation (2.9); prepare list of custodians from Santander and Popular regarding same (.4)	3.30	850.00	2,805.00
04/17/2018	BRG	Telephone conference with E. Ubarri (Zolfo) regarding custodians for debt investigation	0.70	850.00	595.00
04/17/2018	SWC2	Analyze issues regarding proposed AAFAF non-disclosure agreement	0.10	1,175.00	117.50
04/17/2018	SWC2	Email correspondence with L. Despins on Kobre & Kim investigation	0.10	1,175.00	117.50
04/19/2018	BRG	Correspond with D. Barron regarding debt report issues	0.20	850.00	170.00
04/23/2018	BRG	Correspond with A. Velazquez (SEIU) regarding Santander and Popular custodians	0.30	850.00	255.00
04/24/2018	BRG	Review custodian list for debt investigation (.8); correspond with A. Velazquez (SEIU) regarding Santander and Popular custodians for debt investigation (.2)	1.00	850.00	850.00
04/24/2018	SWC2	Review information from A. Velazquez (SEIU) on potential Santander and Popular custodians	0.10	1,175.00	117.50
04/25/2018	BRG	Correspond with S. Cooper regarding motion for renewal of Bankruptcy Rule 2004 discovery	0.10	850.00	85.00
04/25/2018	BRG	Correspond with L. Despins regarding motion for renewal of Rule 2004 discovery	0.10	850.00	85.00
04/26/2018	BRG	Prepare motion for renewal of Rule 2004 discovery (4.2); conference with S. Cooper regarding same (.1)	4.30	850.00	3,655.00
04/26/2018	SWC2	Conference with B. Gray on renewed Rule 2004 motion draft	0.10	1,175.00	117.50
04/30/2018	BRG	Revise motion for renewal of Rule 2004 discovery (3.1); conference with S. Cooper regarding same (.2)	3.30	850.00	2,805.00
04/30/2018	SWC2	Comment on draft motion concerning Rule 2004 investigation	1.00	1,175.00	1,175.00



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96395-00013  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	SWC2	Conference with B. Gray regarding comments on draft Rule 2004 motion	0.20	1,175.00	235.00
<b>Subtotal: B261 Investigations</b>			<b>36.00</b>		<b>32,721.00</b>
<b>Total</b>			<b>43.70</b>		<b>40,533.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SWC2	Samuel W. Cooper	Partner	10.10	1,175.00	11,867.50
AB21	Alex Bongartz	Of Counsel	0.40	1,125.00	450.00
BRG	Bradley R. Gray	Associate	33.10	850.00	28,135.00
DEB4	Douglass E. Barron	Associate	0.10	810.00	81.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/31/2018	Outside Professional Services - TrustPoint International, LLC, Invoice# 18-01342 Dated 03/31/18, March 2018 hosting services provided			5,449.54
04/12/2018	Vendor Expense - Bradley Gray; 04/05/2018; Inflight Wi- Fi expense to work on client-related matter while traveling; Merchant: United Airlines; Inflight Wi-Fi			30.99
<b>Total Costs incurred and advanced</b>				<b>\$5,480.53</b>

**Current Fees and Costs** **\$46,014.03**

**Total Balance Due - Due Upon Receipt** **\$46,014.03**

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7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159114

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Constitutional Issues<sup>1</sup>

PH LLP Client/Matter # 96395-00014  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$17,655.50
Costs incurred and advanced	3.15
<b>Current Fees and Costs Due</b>	<b>\$17,658.65</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$17,658.65</b>

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<sup>1</sup> Services rendered outside of Puerto Rico.

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Constitutional Issues**

PH LLP Client/Matter # 96395-00014  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$17,655.50
Costs incurred and advanced	3.15
<b>Current Fees and Costs Due</b>	<b>\$17,658.65</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$17,658.65</b>

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Constitutional Issues** **\$17,655.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
04/04/2018	NDM2	Telephone call with J. Bliss regarding COFINA certification and summary judgment analysis	0.60	1,050.00	630.00
04/06/2018	NDM2	Email with J. Bliss regarding COFINA motion for summary judgment	0.20	1,050.00	210.00
04/06/2018	NDM2	Revise opposition to certification (COFINA)	0.80	1,050.00	840.00
04/07/2018	NDM2	Revisions to certification brief (COFINA) (.4); email with L. Despina and A. Bongartz regarding same (.1)	0.50	1,050.00	525.00
04/09/2018	NDM2	Revise brief in opposition to certification of state law questions	1.80	1,050.00	1,890.00
04/09/2018	NDM2	Conference with J. Bliss regarding constitutional issue regarding COFINA dispute	0.20	1,050.00	210.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2159114

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	AD20	Review legal and factual citations included in objection to COFINA Bondholders Motion to Certify Questions to Puerto Rico Supreme Court (3.1); correspond with N. Mollen regarding same (.2)	3.30	295.00	973.50
04/11/2018	AD20	Finalize objection to COFINA Bondholders Motion to Certify Questions to Puerto Rico Supreme Court for filing	0.80	295.00	236.00
04/11/2018	NDM2	Calls with A. Bongartz regarding revisions to certification objection	0.20	1,050.00	210.00
04/11/2018	NDM2	Revise certification objection brief	0.40	1,050.00	420.00
04/11/2018	NDM2	Telephone call with P. Possinger (Proskauer) regarding certification issues	0.20	1,050.00	210.00
04/19/2018	NDM2	Analysis of COFINA side reply briefs regarding certification issue	1.20	1,050.00	1,260.00
04/19/2018	NDM2	Analysis of email to committee regarding prospects for appeal in COFINA matter (.3); email with L. Despina and J. Bliss regarding same (.1)	0.40	1,050.00	420.00
04/20/2018	NDM2	Analysis of senior bondholders reply and cited cases regarding certification of Puerto law questions (1.1); prepare memorandum to L. Despina regarding same (.3)	1.40	1,050.00	1,470.00
04/20/2018	NDM2	Analysis of COFINA reply and cited cases regarding certification of Puerto Rico law issues (1.7); prepare memorandum to L. Despina regarding same (.4)	2.10	1,050.00	2,205.00
04/21/2018	NDM2	Prepare outline, notes, and strategy for argument on certification issues	1.10	1,050.00	1,155.00
04/21/2018	NDM2	Email with L. Despina regarding AMBAC reply brief and responses	0.40	1,050.00	420.00
04/27/2018	NDM2	Analyze issues regarding constitutional avoidance regarding COFINA	1.50	1,050.00	1,575.00
04/28/2018	NDM2	Analyze issues regarding constitutional avoidance regarding COFINA	1.20	1,050.00	1,260.00
04/30/2018	NDM2	Conference with S. Besnoff regarding constitutional avoidance	0.10	1,050.00	105.00



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2159114

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	SB24	Conference with N. Mollen to discuss the doctrine of constitutional avoidance	0.10	795.00	79.50
04/30/2018	SB24	Analyze case law regarding the doctrine of constitutional avoidance and traditional concepts in statutory interpretation	1.70	795.00	1,351.50
<b>Subtotal: B191 General Litigation</b>			<b>20.20</b>		<b>17,655.50</b>
<b>Total</b>			<b>20.20</b>		<b>17,655.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NDM2	Neal D. Mollen	Partner	14.30	1,050.00	15,015.00
SB24	Sarah G. Besnoff	Associate	1.80	795.00	1,431.00
AD20	Allison Doherty	Paralegal	4.10	295.00	1,209.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/28/2018	Computer Search (Other)			3.15
<b>Total Costs incurred and advanced</b>				<b>\$3.15</b>

<b>Current Fees and Costs</b>	<b>\$17,658.65</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$17,658.65</b>

---





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159115

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Rule 2004 (Whitefish)**<sup>1</sup>

PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$3,580.50

### **Current Fees and Costs Due**

**\$3,580.50**

### **Total Balance Due - Due Upon Receipt**

**\$3,580.50**

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<sup>1</sup> Services rendered outside of Puerto Rico.

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### REMITTANCE COPY

**Rule 2004 (Whitefish)**

PH LLP Client/Matter # 96395-00015  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$3,580.50

**Current Fees and Costs Due**

**\$3,580.50**

**Total Balance Due - Due Upon Receipt**

**\$3,580.50**

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June 14, 2018  
Please Refer to  
Invoice Number: 2159115

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**Rule 2004 (Whitefish)** **\$3,580.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/19/2018	SWC2	Email correspondence with J. Davis (Greenberg) regarding potential PREPA interviews	0.10	1,175.00	117.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.10</b>		<b>117.50</b>
<b>B261 Investigations</b>					
04/02/2018	LAD4	T/c S. Cooper regarding update on Whitefish discovery strategy	0.20	1,395.00	279.00
04/02/2018	SWC2	Telephone conference with L. Despina on potential interviews of Whitefish and PREPA	0.20	1,175.00	235.00
04/05/2018	CR14	Draft Whitefish deposition outline	2.80	610.00	1,708.00
04/05/2018	SWC2	Telephone conference with J. Davis regarding potential interviews of PREPA and Whitefish employees	0.20	1,175.00	235.00



The Commonwealth of Puerto Rico  
96395-00015  
Invoice No. 2159115

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2018	SWC2	Email correspondence to J. Davis on PREPA and Whitefish interview discussions	0.10	1,175.00	117.50
04/17/2018	LAD4	T/c S. Cooper and B. Gray regarding update on Whitefish	0.30	1,395.00	418.50
04/17/2018	SWC2	Email correspondence with L. Despina on Whitefish investigation	0.10	1,175.00	117.50
04/17/2018	SWC2	Telephone conference with L. Despina on Whitefish and potential filing in matter	0.30	1,175.00	352.50
<b>Subtotal: B261 Investigations</b>			<b>4.20</b>		<b>3,463.00</b>
<b>Total</b>			<b>4.30</b>		<b>3,580.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	0.50	1,395.00	697.50
SWC2	Samuel W. Cooper	Partner	1.00	1,175.00	1,175.00
CR14	Camila Rodriguez	Associate	2.80	610.00	1,708.00

<b>Current Fees and Costs</b>	<b>\$3,580.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$3,580.50</b>

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New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159116

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA Privatization<sup>1</sup>**

PH LLP Client/Matter # 96395-00016  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$5,649.00
Costs incurred and advanced	112.00
<b>Current Fees and Costs Due</b>	<b>\$5,761.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,761.00</b>

---

<sup>1</sup> Services rendered outside of Puerto Rico.

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June 14, 2018  
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Invoice Number: 2159116

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA Privatization**

PH LLP Client/Matter # 96395-00016  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$5,649.00
Costs incurred and advanced	112.00
<b>Current Fees and Costs Due</b>	<b>\$5,761.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,761.00</b>

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**PREPA Privatization** **\$5,649.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B130 Asset Disposition</b>					
04/23/2018	YL15	Review materials (fiscal plans) related to privatization of PREPA (.3); discuss strategy regarding PREPA with R. Kartheiser (.1)	0.40	955.00	382.00
04/24/2018	YL15	Analyze PREPA privatization issues (.7); further review fiscal plans (.3)	1.00	955.00	955.00
04/28/2018	YL15	Review fiscal plans and related PREPA background materials	3.00	955.00	2,865.00
04/30/2018	YL15	Discuss PREPA privatization structure with M. Comerford (.4); analyze PREPA privatization issues (.2)	0.60	955.00	573.00
<b>Subtotal: B130 Asset Disposition</b>			<b>5.00</b>		<b>4,775.00</b>



The Commonwealth of Puerto Rico  
96395-00016  
Invoice No. 2159116

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/23/2018	RDK	Call with G. Lawrence and I. Catto (Greenberg Traurig) and Y. Lantsberg on status of privatization of PREPA (.3); discuss next steps regarding PREPA with Y. Lantsberg (.1); review issues regarding same (.1)	0.50	1,175.00	587.50
04/23/2018	YL15	Call with G. Lawrence and I. Catto (Greenberg Traurig) and R. Kartheiser regarding of privatization of PREPA	0.30	955.00	286.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.80</b>		<b>874.00</b>
<b>Total</b>			<b>5.80</b>		<b>5,649.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
RDK	Robert Kartheiser	Partner	0.50	1,175.00	587.50
YL15	Yana Lantsberg	Associate	5.30	955.00	5,061.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/26/2018	Photocopy Charges (Color)	448.00	0.25	112.00
<b>Total Costs incurred and advanced</b>				<b>\$112.00</b>

<b>Current Fees and Costs</b>	<b>\$5,761.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$5,761.00</b>





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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET<sup>1</sup>

### **PBA**

PH LLP Client/Matter # 96395-00017  
Luc A. Despins

Legal fees for professional services for the period ending April 30, 2018	\$85,411.50
Costs incurred and advanced	617.29
<b>Current Fees and Costs Due</b>	<b>\$86,028.79</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$86,028.79</b>

---

<sup>1</sup> Services rendered outside of Puerto Rico.

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PH LLP Tax ID No. 95-2209675

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**PBA**

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Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$85,411.50
Costs incurred and advanced	617.29
<b>Current Fees and Costs Due</b>	<b>\$86,028.79</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$86,028.79</b>





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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**PBA** **\$85,411.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
04/01/2018	NAB	Draft potential challenge to PBA leases	1.70	1,125.00	1,912.50
04/01/2018	RV1	Review lease recharacterization case law (1.1); create summary of relevant cases (1.1)	2.20	740.00	1,628.00
04/02/2018	NAB	Draft complaint challenging PBA leases (2.2); analyze cases in connection with same (2.4); email with S. Maza regarding same (.1); review of background documents for draft complaint (.9); further draft complaint challenging PBA leases (1.2)	6.80	1,125.00	7,650.00
04/02/2018	RV1	Further review lease recharacterization case law (4.7); create summary of relevant cases (2.7)	7.40	740.00	5,476.00
04/03/2018	NAB	Draft complaint challenging PBA leases (1); email with L. Despina regarding same (.1); review comment from L. Despina on draft complaint (.2); email with S. Maza regarding same (.2)	1.50	1,125.00	1,687.50



The Commonwealth of Puerto Rico  
96395-00017  
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Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/03/2018	RV1	Continue to review lease recharacterization case law (3.7); update summary of relevant cases (1.6); correspond with S. Maza regarding same (.3)	5.60	740.00	4,144.00
04/03/2018	SM29	Review PBA draft complaint (.6); email N. Bassett regarding same (.2)	0.80	850.00	680.00
04/04/2018	NAB	Draft complaint challenging PBA leases (2.2); analyze cases in connection with same (.7)	2.90	1,125.00	3,262.50
04/04/2018	RV1	Continue analyzing lease recharacterization case law and potential arguments to make (3.2); telephone conferences with S. Maza regarding same (.3); analyze standards for lease recharacterization in the 1st Circuit (2.6); correspond with S. Maza regarding same (.3)	6.40	740.00	4,736.00
04/04/2018	SM29	Review email memo and case summary from R. Vohra regarding lease recharacterization (1.1); calls with R. Vohra regarding same (.3); review revised analysis from R. Vohra (4); prepare email to R. Vohra regarding same (.2); analyze issues regarding section 365 and Section 507 of the Bankruptcy Code (2.8); email R. Vohra regarding same (.2)	5.00	850.00	4,250.00
04/05/2018	NAB	Analyze Bankruptcy Code provisions and lease recharacterization regarding PBA leases challenge	1.50	1,125.00	1,687.50
04/05/2018	RV1	Analyze lease issues regarding S. Maza's follow-up questions (1.4); revise draft summary of same (.6); correspond with S. Maza regarding same (.1); correspond with N. Bassett regarding same (.1)	2.20	740.00	1,628.00
04/06/2018	NAB	Draft complaint challenging PBA leases (1.7); review caselaw regarding same (2.2); email with R. Vohra regarding same (.2); email with M. Kahn regarding same (.1); review agreements and background documentation regarding same (1.1)	5.30	1,125.00	5,962.50



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2159117

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	RV1	Analyze allowance of an administrative expense claim for unpaid rent pre-rejection	4.20	740.00	3,108.00
04/07/2018	RV1	Analyze caselaw regarding the allowance of an administrative expense claim for unpaid rent pre-rejection (.3); draft email to S. Maza summarizing same (.7)	1.00	740.00	740.00
04/09/2018	RV1	Analyze caselaw regarding the factors relevant to a lease recharacterization analysis in the 1st Circuit (2.3); correspond with N. Bassett regarding same (.3); review bond issuance cases for lease challenge (1.6)	4.20	740.00	3,108.00
04/10/2018	NAB	Call with S. Maza regarding PBA lease challenge issues	0.20	1,125.00	225.00
04/10/2018	RV1	Analyze bond cases in which leases were recharacterized or not (2.2); draft outline of same (2.9); correspond with N. Bassett regarding same (.1)	5.20	740.00	3,848.00
04/10/2018	SM29	Call with N. Bassett regarding PBA complaint (.2); analyze lease recharacterization issues in connection with same (1.5)	1.70	850.00	1,445.00
04/11/2018	NAB	Analyze cases regarding lease recharacterization factors for PBA leases challenge	0.60	1,125.00	675.00
04/12/2018	ZSZ	Correspond with A. Hennigan regarding constitutional debt limit cases	0.50	930.00	465.00
04/13/2018	NAB	Review caselaw regarding leases challenge issues	0.50	1,125.00	562.50
04/17/2018	LAD4	Preliminary review of draft PBA complaint	1.20	1,395.00	1,674.00
04/17/2018	MEC5	Analyze standing-related issues in connection with PBA related matters	0.50	1,200.00	600.00
04/17/2018	NAB	Revise draft leases challenge complaint (2.2); email with L. Despina regarding same (.1)	2.30	1,125.00	2,587.50
04/25/2018	LAD4	Detailed review/edit of draft PBA complaint	1.80	1,395.00	2,511.00
04/25/2018	NAB	Correspond with L. Despina regarding draft PBA complaint (.2); revisions to same (1)	1.20	1,125.00	1,350.00



The Commonwealth of Puerto Rico  
96395-00017  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2018	MRK	Review provisions of Puerto Rico Public Buildings Authority enabling act pertaining to Commonwealth de facto guarantee of leases	0.40	1,100.00	440.00
04/26/2018	MRK	Email to N. Bassett regarding provisions of Puerto Rico Public Buildings Authority enabling act pertaining to Commonwealth de facto guarantee of leases	0.20	1,100.00	220.00
04/26/2018	MRK	Telephone conference with N. Bassett regarding provisions of Puerto Rico Public Buildings Authority enabling act pertaining to Commonwealth de facto guarantee of leases	0.30	1,100.00	330.00
04/26/2018	NAB	Analysis of PBA lease challenge issues (.4); email with L. Despina regarding same (.1); call with M. Kahn regarding same (.3); email with M. Kahn regarding same (.1)	0.90	1,125.00	1,012.50
04/27/2018	MRK	Email to N. Bassett regarding provisions of Puerto Rico Public Buildings Authority official statement pertaining to leases	0.10	1,100.00	110.00
04/27/2018	MRK	Review provisions of Puerto Rico Public Buildings Authority official statement pertaining to leases	0.20	1,100.00	220.00
04/27/2018	NAB	Analysis recharacterization and bankruptcy issues regarding PBA leases challenge (1.4); revise draft pleading regarding same (1.1)	2.50	1,125.00	2,812.50
04/29/2018	NAB	Analyze issues regarding PBA leases challenge	1.30	1,125.00	1,462.50
04/30/2018	MRK	Review lease agreements and bond resolution regarding PBA lease issues	0.40	1,100.00	440.00
04/30/2018	MRK	Email to N. Bassett and S. Maza regarding PBA leases and bond resolution	0.20	1,100.00	220.00



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2159117

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	NAB	Revisions to draft PBA leases challenge pleading (1.7); email with S. Maza regarding same (.3); review background and caselaw regarding same (.5); call with S. Maza regarding same (.4); follow-up emails with S. Maza and M. Kahn regarding same (.1); call with L. Marini Biaggi (Merini Pietrantonio Muniz) regarding documentation for use in PBA leases challenge (.5); email with L. Despina and S. Maza regarding same (.1)	3.60	1,125.00	4,050.00
04/30/2018	RV1	Correspond with S. Maza regarding lease recharacterization (.1); review issues regarding same (.2)	0.30	740.00	222.00
04/30/2018	SM29	Call with N. Bassett regarding PBA claims objection (.4); review draft complaint (1.1); email N. Bassett regarding same (.1); emails with L. Despina regarding Commonwealth guarantee (.4); email with M. Kahn regarding same (.4)	2.40	850.00	2,040.00
<b>Subtotal: B191 General Litigation</b>			<b>87.20</b>		<b>81,183.00</b>

**B310 Claims Administration and Objections**

04/02/2018	ASH1	Review of Commonwealth Financial Information and Operating Data Reports from 2009-2016 published by GDB (2.0); create table tracking and summarizing financial data (.3)	2.30	610.00	1,403.00
04/02/2018	ASH1	Review of Commonwealth Financial Information and Operating Data Reports in regards to constitutional debt limit and notice of constitutional defect (1.8); update summary of financial data (0.1)	1.90	610.00	1,159.00
04/02/2018	SM29	Reply to email from N. Bassett regarding PBA claims objection	0.20	850.00	170.00
04/03/2018	ASH1	Review of pre-audit survey report issued by Puerto Rico Commission in connection with constitutional debt limit analysis	0.60	610.00	366.00



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2159117

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2018	ASH1	Review of Commonwealth financial reports concerning constitutional debt limit (1.1); update summary of same data from reports (0.2)	1.30	610.00	793.00
04/26/2018	AB21	Correspond with R. Vohra regarding PBA guarantees (0.1); review issues regarding same (0.2)	0.30	1,125.00	337.50
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>6.60</b>		<b>4,228.50</b>
<b>Total</b>			<b>93.80</b>		<b>85,411.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	3.00	1,395.00	4,185.00
MEC5	Michael E. Comerford	Of Counsel	0.50	1,200.00	600.00
NAB	Nicholas A. Bassett	Of Counsel	32.80	1,125.00	36,900.00
AB21	Alex Bongartz	Of Counsel	0.30	1,125.00	337.50
ZSZ	Zachary S. Zwillinger	Associate	0.50	930.00	465.00
SM29	Shlomo Maza	Associate	10.10	850.00	8,585.00
RV1	Ravi Vohra	Associate	38.70	740.00	28,638.00
ASH1	Andrew S. Hennigan	Associate	6.10	610.00	3,721.00
MRK	Marguerite R. Kahn	Special Counsel	1.80	1,100.00	1,980.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/02/2018	Articles and Publications - New York Law Institute, Invoice# 15000 Dated 04/02/18, NY - Email-Print - T 21 LPRA sections 1101-1108 circa 1974; requested by A. Hennigan.			68.00
04/02/2018	Westlaw			51.35
04/03/2018	Westlaw			77.02
04/03/2018	Westlaw			69.69



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96395-00017  
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04/05/2018	Westlaw	51.35
04/27/2018	Westlaw	25.68
04/28/2018	Westlaw	95.36
04/29/2018	Westlaw	176.05
04/02/2018	Computer Search (Other)	2.79
<b>Total Costs incurred and advanced</b>		<b>\$617.29</b>
<b>Current Fees and Costs</b>		<b>\$86,028.79</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$86,028.79</b>

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**PAUL HASTINGS LLP**  
200 Park Avenue, New York, NY 10166-3205  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2159118

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **GDB<sup>1</sup>**

PH LLP Client/Matter # 96395-00018  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$55,983.00

### **Current Fees and Costs Due**

**\$55,983.00**

### **Total Balance Due - Due Upon Receipt**

**\$55,983.00**

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<sup>1</sup> Services rendered outside of Puerto Rico.

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





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New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159118

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **GDB**

PH LLP Client/Matter # 96395-00018  
Luc A. Despins

Legal fees for professional services  
for the period ending April 30, 2018

\$55,983.00

#### **Current Fees and Costs Due**

**\$55,983.00**

#### **Total Balance Due - Due Upon Receipt**

**\$55,983.00**

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Los Angeles, CA 90189-4803

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
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7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2159118

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**GDB** **\$55,983.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
04/12/2018	JTG4	Emails with R. Yenumula (Zolfo Cooper) regarding questions about GDB restructuring	0.40	1,200.00	480.00
04/18/2018	JTG4	Emails with R. Yenumula regarding GDB open issues (.3); email J. Battle regarding responses to committee open issues (.4); review summary of San Juan adversary proceeding against GDB (.5); email with C. Flaton (Zolfo Cooper) regarding analysis of fiscal plan for Commonwealth (.2)	1.40	1,200.00	1,680.00
<b>Subtotal: B110 Case Administration</b>			<b>1.80</b>		<b>2,160.00</b>



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96395-00018  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
04/02/2018	JTG4	Emails with S. Martinez and C. Flaton (Zolfo) regarding revised GDB RSA and fiscal plan (.3); email A. Parlen (O'Melveny) about same (.2); emails with A. Bongartz regarding case updates and recent pleadings (.3); revise list of GDB follow up issues for AAFAF (1.6); review list of questions from S. Martinez related to GDB (.5)	2.90	1,200.00	3,480.00
04/09/2018	JTG4	Review updates on emergency legislation and fiscal plan developments	0.50	1,200.00	600.00
04/10/2018	JTG4	Review updates to recent fiscal plan developments	0.40	1,200.00	480.00
04/16/2018	DFN2	Prepare strategy for managing GDB fiscal plan process	0.20	810.00	162.00
04/19/2018	JTG4	Review update on revised proposed fiscal plans	0.30	1,200.00	360.00
04/19/2018	JTG4	Review analysis of proposed GDB fiscal plan	0.60	1,200.00	720.00
04/24/2018	JTG4	Emails with S. Martinez regarding presentation to committee on GDB fiscal plan and related restructuring support agreement	0.30	1,200.00	360.00
04/27/2018	JTG4	Review analysis and supplemental data from AAFAF related to rejected fiscal plans	0.50	1,200.00	600.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>5.70</b>		<b>6,762.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
04/05/2018	JTG4	Emails with S. Uhland (O'Melveny) regarding amended GDB restructuring support agreement and related term sheet	0.30	1,200.00	360.00
04/06/2018	JTG4	Emails with M. Kremer and S. Uhland (O'Melveny) regarding GDB follow-up issues	0.30	1,200.00	360.00



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96395-00018  
Invoice No. 2159118

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/07/2018	JTG4	Revise list of open issues and questions for telephone call with M. Kremer and S. Uhland (.6); emails with D. Newman, M. Kremer, and S. Uhland (O'Melveny) regarding GDB restructuring follow-up issues (.5)	1.10	1,200.00	1,320.00
04/10/2018	DFN2	Participate in GDB diligence call with S. Uhland (O'Melveny), J. Grogan, and R. Bingham	1.40	810.00	1,134.00
04/10/2018	JTG4	Call with D. Newman, M. Kremer and S. Uhland (O'Melveny) to review GDB restructuring support agreement and term sheet	1.40	1,200.00	1,680.00
04/16/2018	DFN2	Correspond with M. Kremer (O'Melveny) regarding GDB diligence	0.10	810.00	81.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>4.60</b>		<b>4,935.00</b>

**B420 Restructurings**

04/02/2018	DFN2	Correspond with J. Grogan and A. Parlen (O'Melveny) regarding upcoming call on GDB next steps with AAFAF (.2); prepare diligence questions for O'Melveny related to GDB (.9); analyze questions sent by Zolfo Cooper for same (.2)	1.30	810.00	1,053.00
04/05/2018	DFN2	Prepare questions and requests for GDB diligence call (.3); correspond with A. Bongartz and J. Grogan on same (.2)	0.50	810.00	405.00
04/06/2018	AB21	Telephone conference with J. Grogan regarding diligence for GDB restructuring	0.10	1,125.00	112.50
04/06/2018	DFN2	Prepare questions and requests for GDB diligence call (.4); correspond with A. Bongartz, J. Grogan, and L. Despins on same (.2)	0.60	810.00	486.00



The Commonwealth of Puerto Rico  
96395-00018  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2018	JTG4	Email with D. Newman regarding GDB follow-up issues (.2); prepare list of questions and diligence requests for telephone call with AAFAF (1.8); conference with A. Bongartz regarding open issues regarding GDB restructuring (.1)	2.10	1,200.00	2,520.00
04/07/2018	AB21	Review list of diligence questions regarding GDB restructuring (0.1); correspond with D. Newman and J. Grogan regarding same (0.1)	0.20	1,125.00	225.00
04/07/2018	DFN2	Prepare questions and requests for diligence call (.3); correspond with J. Grogan, A. Bongartz, and A. Parlen (O'Melveny) regarding same (.3)	0.60	810.00	486.00
04/08/2018	DFN2	Analyze COFINA settlement proposals for relationship and impact on GDB outcomes and potential settlement	0.30	810.00	243.00
04/09/2018	DFN2	Analyze GDB vote count press release (.2); correspond with J. Grogan and C. Flaton regarding preparing for call with counsel for GDB (.2)	0.40	810.00	324.00
04/09/2018	JTG4	Emails with C. Flaton, S. Martinez and B. Bingham (Zolfo Cooper) regarding GDB issues and questions for AAFAF (.6); review GDB restructuring agreement and term sheet to prepare for call with AAFAF (.8)	1.40	1,200.00	1,680.00
04/10/2018	DFN2	Prepare talking points and notes for GDB diligence call (1.6); participate in GDB diligence call preparation with J. Grogan and R. Bingham (.6); debrief call regarding same with J. Grogan and R. Bingham (.4); analyze reports regarding Puerto Rico legislation on Title VI efforts (.1)	2.70	810.00	2,187.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2018	JTG4	Call with B. Bingham (Zolfo Cooper) and D. Newman to discuss GDB issues list (.6); follow up call with B. Bingham and D. Newman regarding GDB issues (.4); review documents and emails from M. Kremer on GDB discussions (.6); review resolution by Puerto Rico government regarding Title VI proceedings (.3); email with D. Newman regarding GDB third-party release provisions (.2); analyze issues regarding third-party releases in Title VI (.7)	2.80	1,200.00	3,360.00
04/11/2018	JTG4	Emails with D. Newman regarding summary of call with AAFAF representatives (.3); call with B. Bingham regarding presentation for committee members related to GDB restructuring (.3); prepare summary of call with S. Uhland (O'Melveny) related to GDB amended term sheet (.8)	1.40	1,200.00	1,680.00
04/12/2018	JTG4	Revise presentation on GDB restructuring and Title VI proceedings (1.7)	1.70	1,200.00	2,040.00
04/13/2018	JTG4	Revise presentation on GDB restructuring	2.80	1,200.00	3,360.00
04/16/2018	DFN2	Prepare memorandum regarding diligence call with O'Melveny (.5); correspond with R. Yenumula and J. Grogan regarding presentation for Committee (.3); analyze L. Despina's correspondence regarding COFINA mediation for impacts on GDB RSA strategy (.4); analyze diligence responses from M. Kremer and follow-up questions (.4)	1.60	810.00	1,296.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/16/2018	JTG4	Emails with A. Bongartz regarding settlement negotiations, oversight board meetings, information sessions and summary of recent pleadings (.5); revise presentation on GDB restructuring (3.2); email to L. Despina and A. Bongartz regarding summary of GDB restructuring (.7); calls with (Zolfo Cooper) regarding GDB issues (.6); emails with R. Yenumula regarding GDB restructuring issues (.4); email S. Martinez (Zolfo Cooper) regarding GDB and case status (.2); call with L. Despina regarding GDB restructuring (.2)	5.80	1,200.00	6,960.00
04/16/2018	LAD4	Review update on GDB (new deal) (.50); t/c J. Grogan regarding same (.20)	0.70	1,395.00	976.50
04/17/2018	DFN2	Prepare memorandum regarding call with O'Melveny on revisions to term sheet and RSA (.7); correspond with R. Yenumula and M. Kremer (O'Melveny) regarding GDB action items (.2); analyze GDB defendants motion in San Juan adversary proceeding to stay all deadlines (.2)	1.10	810.00	891.00
04/17/2018	JTG4	Emails with D. Newman and R. Yenumula regarding GDB restructuring and open issues (.6); revise presentation on GDB restructuring (1.7); correspond with (Zolfo Cooper) regarding GDB presentation (.3); emails with L. Despina regarding GDB issues (.2); review of GDB related documents from L. Despina (.6); emails with R. Bingham (Zolfo Cooper) regarding follow-up questions to term sheet (.6); call with R. Bingham regarding GDB and restructuring issues (.4); emails with R. Yenumula regarding Zolfo Cooper comments to presentation on restructuring (.9); emails with A. Bongartz regarding case development and recent pleadings (.3); call with committee members regarding case status and strategy (1.2)	6.80	1,200.00	8,160.00



The Commonwealth of Puerto Rico  
96395-00018  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2018	DFN2	Analyze diligence request responses from GDB (.2); correspond with R. Bingham (Zolfo Cooper) and J. Batlle (Ankura) regarding statistics and assets in RSA (.2)	0.40	810.00	324.00
04/19/2018	DFN2	Analyze COFINA settlement updates for impacts on GDB strategy (.2)	0.20	810.00	162.00
04/19/2018	JTG4	Email with S. Martinez (Zolfo Cooper) regarding analysis of recoveries (.2); email with R. Yenumula and J. Batlle regarding schedules to GDB term sheet (.4)	0.60	1,200.00	720.00
04/24/2018	DFN2	Correspond with J. Grogan regarding GDB presentation to Committee and next steps on RSA (.3)	0.30	810.00	243.00
04/25/2018	AB21	Telephone conference with J. Grogan regarding slides on GDB restructuring	0.20	1,125.00	225.00
04/25/2018	DFN2	Analyze updated presentation from Zolfo Cooper for committee members (.4); correspond with J. Grogan on comments for same (.3)	0.70	810.00	567.00
04/25/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding presentation on GDB restructuring support agreement and fiscal plan (.4); review conformed GDB restructuring support agreement and term sheet (.6); call with A. Bongartz regarding slides on GDB restructuring (.2)	1.20	1,200.00	1,440.00
<b>Subtotal: B420 Restructurings</b>			<b>38.50</b>		<b>42,126.00</b>
<b>Total</b>			<b>50.60</b>		<b>55,983.00</b>



The Commonwealth of Puerto Rico  
96395-00018  
Invoice No. 2159118

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	0.70	1,395.00	976.50
JTG4	James T. Grogan	Of Counsel	37.00	1,200.00	44,400.00
AB21	Alex Bongartz	Of Counsel	0.50	1,125.00	562.50
DFN2	Daniel F. Newman	Associate	12.40	810.00	10,044.00

<b>Current Fees and Costs</b>	<b>\$55,983.00</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$55,983.00</b>
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**PAUL**  
**HASTINGS**

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2160443

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### SUMMARY SHEET

#### **GDB<sup>1</sup>**

PH LLP Client/Matter # 96395-00018  
Luc A. Despina

Legal fees for professional services for the period ending April 30, 2018	\$225.00
<b>Current Fees and Costs Due</b>	<b>\$225.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$225.00</b>

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<sup>1</sup> Services rendered inside Puerto Rico.

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#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

June 14, 2018

Please Refer to  
Invoice Number: 2160443

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

**REMITTANCE COPY**

**GDB**

PH LLP Client/Matter # 96395-00018  
Luc A. Despina

Legal fees for professional services  
for the period ending April 30, 2018

\$225.00

**Current Fees and Costs Due**

**\$225.00**

**Total Balance Due - Due Upon Receipt**

**\$225.00**

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7 Times Square  
New York, NY 10036

June 14, 2018  
Please Refer to  
Invoice Number: 2160443

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending April 30, 2018

**GDB** **\$225.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B420 Restructurings</b>					
04/11/2018	AB21	Correspond with J. Grogan regarding update on GDB restructuring [PR]	0.20	1,125.00	225.00
<b>Subtotal: B420 Restructurings</b>			<b>0.20</b>		<b>225.00</b>
<b>Total</b>			<b>0.20</b>		<b>225.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	0.20	1,125.00	225.00

**Current Fees and Costs** **\$225.00**

**Total Balance Due - Due Upon Receipt** **\$225.00**

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161941

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

**Official Comm. of Unsecured Creditors of Commonwealth of PR**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$251,454.50
Costs incurred and advanced	10,930.41
<b>Current Fees and Costs Due</b>	<b>\$262,384.91</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$262,384.91</b>

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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161941

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Official Comm. of Unsecured Creditors of Commonwealth of PR**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00002  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$251,454.50
Costs incurred and advanced	10,930.41
<b>Current Fees and Costs Due</b>	<b>\$262,384.91</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$262,384.91</b>

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7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161941

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$251,454.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/01/2018	AB21	Update list of open issues for Committee (0.3); revise supplemental Rule 2019 statement (2.1); correspond with L. Despina regarding same (0.1); telephone conferences with D. Barron regarding same (0.2); correspond with D. Barron regarding same (0.1); telephone conference with H. Gonzalez (Peerless) regarding Peerless insert for same (0.1); correspond with H. Gonzales regarding same (0.1); correspond with R. Ortiz (Unitech) regarding Unitech insert for Rule 2019 statement (0.1); correspond with D. Mack (Drivetrain) regarding Drivetrain insert for Rule 2019 statement (0.2); telephone conference with S. Schwartz (counsel to Drivetrain) regarding same (0.1); correspond with L. Torres regarding Genesis insert for Rule 2019 statement (0.1)	3.50	1,125.00	3,937.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2161941

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
05/01/2018	DEB4	Conferences with A. Bongartz regarding Rule 2019 information from committee members (0.2); correspond with H. Arnaud (Cohen Weiss) regarding same (0.1); conference and correspond with A. Castro (Puerto Rico Hospital Supply) regarding same (0.2); correspond with A. Bongartz regarding Total information for same (0.1)	0.60	810.00	486.00
05/01/2018	JTG4	Review AAFAF Liquidity Report and cash projections	0.70	1,200.00	840.00
05/01/2018	JK21	Review updates on the Title III cases for Committee issues	2.70	405.00	1,093.50
05/01/2018	KAT2	Review updated information regarding parties in interest	0.60	795.00	477.00
05/02/2018	AB21	Revise supplemental Rule 2019 statement (0.2); correspond with H. Gonzalez (Peerless) regarding same (0.1); correspond with L. Torres (CST Law) regarding same (0.1)	0.40	1,125.00	450.00
05/02/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/02/2018	DEB4	Correspond with A. Bongartz regarding upcoming Senate Committee hearing	0.10	810.00	81.00
05/02/2018	DEB4	Correspond with L. Despina regarding active employee pension benefit issues	0.60	810.00	486.00
05/02/2018	DEB4	Correspond with A. Castro (PR Hospital Supply) regarding Rule 2019 information	0.10	810.00	81.00
05/02/2018	JTG4	Email with A. Bongartz regarding committee discovery update	0.30	1,200.00	360.00
05/02/2018	JTG4	Review report on letters from PROMESA board related to timelines for financial reporting	0.20	1,200.00	240.00
05/02/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding Title III case update	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2161941

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2018	JTG4	Review issues regarding Puerto Rico cash flow projections	0.30	1,200.00	360.00
05/02/2018	RV1	Review correspondence to the Committee regarding case status	0.10	740.00	74.00
05/03/2018	AB21	Review revisions to supplemental Rule 2019 statement	0.10	1,125.00	112.50
05/03/2018	AB21	Correspond with A. Suffern regarding updates to Title III case calendar	0.10	1,125.00	112.50
05/03/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50
05/03/2018	ACS1	Research regarding certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
05/03/2018	DEB4	Update Rule 2019 statement (0.2); correspond with A. Castro (PR Hospital Supply) regarding same (0.1)	0.30	810.00	243.00
05/03/2018	JTG4	Review updates on case developments	0.30	1,200.00	360.00
05/03/2018	JTG4	Emails with A. Bongartz regarding case updates on fiscal plan meeting and cash balances	0.40	1,200.00	480.00
05/03/2018	KAT2	Review updated information regarding parties in interest	0.30	795.00	238.50
05/03/2018	RV1	Review correspondence to the Committee regarding case status	0.10	740.00	74.00
05/04/2018	AB21	Correspond with A. Suffern regarding updates to team calendar (0.2); update list of open issues for Committee (0.2)	0.40	1,125.00	450.00
05/04/2018	AB21	Revise supplemental Rule 2019 statement (0.1); telephone conferences with D. Barron regarding same (0.2); telephone conference with A. Aneses (CST Law) regarding same (0.1)	0.40	1,125.00	450.00
05/04/2018	ACS1	Update Title III case calendar	0.70	405.00	283.50
05/04/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2161941

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/04/2018	ACS1	Review certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
05/04/2018	DEB4	Correspond with L. Torres (CST Law) regarding Genesis claims (0.1); conference with A. Castro (PR Hospital Supply) regarding claims information (0.1); conference and correspond with P. O'Neill (O'Neill and Gilmore) regarding claims information (0.2); conferences with A. Bongartz regarding claims issues (0.2); revise supplemental Rule 2019 statement (0.4); correspond with L. Despina regarding same (0.1)	1.10	810.00	891.00
05/04/2018	JTG4	Review updates on district court rulings in Title III cases, oversight board revenue projections, and budget proposals from the governor's office	0.60	1,200.00	720.00
05/04/2018	LAD4	T/c J. Casillas (CST Law) regarding new committee member (.30); t/c W. Harrington (UST) regarding same (.20); review large claims filed regarding same (.50)	1.00	1,395.00	1,395.00
05/06/2018	JTG4	Review presentation from S. Martinez (Zolfo Cooper) related to fiscal plan meeting	0.40	1,200.00	480.00
05/07/2018	AB21	Revise Rule 2019 statement (0.3); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.2); correspond with D. Mack (Drivetrain) regarding same (0.1); correspond with A. Aneses (CST Law) and L. Torres (CST Law) regarding same (0.2); telephone conference with A. Aneses regarding same (0.1); correspond with H. Gonzalez (Peerless) regarding same (0.1); correspond with R. Ortiz (Unitech) regarding same (0.1); telephone conference with S. Millman (Stroock) regarding same (0.1); telephone conference with P. DeChiara (Cohen Weiss) regarding same (0.1); correspond with Committee regarding same (0.1)	1.50	1,125.00	1,687.50



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Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
05/07/2018	DEB4	Correspond with A. Castro (PR Hospital Supply) regarding claims information (0.1); correspond with A. Bongartz regarding same (0.2); conference and correspond with P. O'Neill (O'Neill & Borges) regarding claims (0.2); correspond with L. Despina regarding Rule 2019 statement (0.1); follow up email to L. Despina regarding same (0.1)	0.70	810.00	567.00
05/07/2018	JTG4	Review updates regarding cash flow forecast, budget, and district court rulings	0.60	1,200.00	720.00
05/07/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding upcoming week work stream (.10); review/edit Rule 2019 filing (.70); review CPI decision (.80); t/c J. Casillas (CST Law) regarding background info on potential committee candidates/review same (.80)	2.40	1,395.00	3,348.00
05/08/2018	AB21	Revise supplemental Rule 2019 statement (0.1); telephone conference with A. Aneses (CST Law) regarding same (0.1); telephone conference with D. Barron regarding same (0.1); correspond with D. Barron regarding same (0.2)	0.50	1,125.00	562.50
05/08/2018	AB21	Review scheduled information regarding creditors (0.2); correspond with R. Vohra related to same (0.1)	0.30	1,125.00	337.50
05/08/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
05/08/2018	DEB4	Correspondence with P. O'Neill (O'Neill & Borges) regarding Puerto Rico Hospital Supply claims (1.3); conference with A. Bongartz regarding same (0.1); correspond with L. Despina regarding same (0.1); revise Rule 2019 statement (0.2); correspond with L. Despina regarding same (0.1)	1.80	810.00	1,458.00
05/08/2018	JK21	Revise committee members information and related distribution list	0.20	405.00	81.00



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Invoice No. 2161941

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2018	JK21	Review updates regarding the Title III cases for Committee issues	2.70	405.00	1,093.50
05/08/2018	KAT2	Correspond with A. Bongartz regarding updated information regarding parties in interest	0.10	795.00	79.50
05/08/2018	KAT2	Review updated information regarding parties in interest	0.40	795.00	318.00
05/08/2018	MEC5	Review e-mail from R. Vohra regarding new filings and updates for Committee (.1)	0.10	1,200.00	120.00
05/08/2018	RV1	Correspond with A. Bongartz regarding proofs of claim against the Commonwealth and other title III debtors and potential new Committee member (.1); analyze issues regarding same (1.1); correspond with L. Despina regarding same (.1)	1.30	740.00	962.00
05/09/2018	AB21	Review of Committee's supplemental Rule 2019 statement	0.10	1,125.00	112.50
05/09/2018	AB21	Telephone conference with N. Bassett and M. Comerford regarding open issues for Committee (0.6); prepare notes for same (0.3)	0.90	1,125.00	1,012.50
05/09/2018	AVT2	Correspondence with L. Despina and F. Susnick (Shearman & Sterling) regarding committee membership	0.20	1,250.00	250.00
05/09/2018	DEB4	Correspond with L. Despina regarding Rule 2019 statement (0.2); conference with A. Bongartz regarding same (0.1); revise same (0.4); correspond with J. Kuo regarding same (0.1)	0.80	810.00	648.00
05/09/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding Title III case developments	0.20	1,200.00	240.00
05/09/2018	JTG4	Review recent developments in Title III cases	0.40	1,200.00	480.00
05/09/2018	JTG4	Emails with L. Despina and A. Bongartz regarding update on mediation, certification motions, and cash flow report	0.80	1,200.00	960.00
05/09/2018	JK21	Electronically file with the court amended Rule 2019 statement (0.4); electronic service of amended Rule 2019 statement (0.4)	0.80	405.00	324.00



The Commonwealth of Puerto Rico  
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Invoice No. 2161941

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2018	LAD4	Email to A. Velazquez (SEIU) regarding GAO report and union's request for debt audit (.30); detailed review of GAO report (.90); t/c M. Bienenstock (Proskauer) regarding same (.10); t/c A. Velazquez regarding litigation hold issues (.70); review issues regarding same (.80)	2.80	1,395.00	3,906.00
05/09/2018	MEC5	Meeting with A. Bongartz and N. Bassett regarding pending matters and next steps for Committee (.6)	0.60	1,200.00	720.00
05/09/2018	NAB	Call with A. Bongartz and M. Comerford regarding open Committee items (.6); review notes regarding same and upcoming deadlines (.2)	0.80	1,125.00	900.00
05/10/2018	AB21	Update list of open issues for Committee	0.20	1,125.00	225.00
05/10/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar.	0.70	405.00	283.50
05/10/2018	JTG4	Emails with L. Despins regarding Puerto Rico certain documents	0.20	1,200.00	240.00
05/10/2018	JK21	Correspond with J. Worthington regarding committee members and related information	0.20	405.00	81.00
05/10/2018	KAT2	Review updated information regarding parties in interest	0.10	795.00	79.50
05/11/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar.	0.80	405.00	324.00
05/11/2018	ACS1	Update Committee case calendar	0.40	405.00	162.00
05/11/2018	ACS1	Research regarding certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
05/11/2018	DEB4	Correspond with A. Bongartz regarding Oversight Board communications with governor	0.20	810.00	162.00
05/13/2018	JTG4	Emails with A. Bongartz regarding update on recent developments in Title III cases	0.20	1,200.00	240.00



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	AB21	Correspond with L. Despina regarding new Committee member (Baxter) (0.2); correspond with J. Casillas and L. Torres (CST Law) regarding same (0.1)	0.30	1,125.00	337.50
05/14/2018	AB21	Update list of open issues for Committee	0.30	1,125.00	337.50
05/14/2018	ACS1	Research regarding certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.10	405.00	40.50
05/14/2018	DEB4	Correspond with A. Bongartz regarding committee minutes	0.20	810.00	162.00
05/14/2018	JTG4	Review recent developments in Title III cases	0.40	1,200.00	480.00
05/14/2018	JTG4	Emails with A. Bongartz regarding case update and recent developments (.4); call with A. Bongartz regarding May 22, 2018 Committee meeting (.1)	0.50	1,200.00	600.00
05/14/2018	MEC5	Correspond with R. Vohra regarding May 21, 2018 hearing and motions to inform	0.10	1,200.00	120.00
05/15/2018	AB21	Telephone conference with D. Barron regarding introductory call with new Committee member (Baxter) (0.1); correspond with J. Kuo regarding same (0.1)	0.20	1,125.00	225.00
05/15/2018	ACS1	Research regarding certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.10	405.00	40.50
05/15/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
05/15/2018	ACS1	Serve (1) Amended Informative Motion Regarding May 21, 2018 Hearing; (2) Renewed Motion Seeking Entry of Order Authorizing Discovery With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15; (3) Urgent Unopposed Motion to File Under Seal; (4) Motion for Limited Intervention Under Bankruptcy Rule 7024; and (5) Notice of Hearing on Motion for Limited Intervention Under Bankruptcy Rule 7024	1.90	405.00	769.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	ACS1	File (1) Amended Informative Motion Regarding May 21, 2018 Hearing; (2) Renewed Motion Seeking Entry of Order Authorizing Discovery With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15; (3) Urgent Unopposed Motion to File Under Seal; (4) Motion for Limited Intervention Under Bankruptcy Rule 7024; and (5) Notice of Hearing on Motion for Limited Intervention Under Bankruptcy Rule 7024	1.60	405.00	648.00
05/15/2018	DEB4	Conferences with A. Bongartz regarding background documents for Baxter care package and Committee update	0.20	810.00	162.00
05/15/2018	JTG4	Review timeline for board submission of revised budget	0.30	1,200.00	360.00
05/15/2018	JTG4	Emails with L. Despina regarding committee membership issues	0.20	1,200.00	240.00
05/15/2018	JK21	Update Committee member information, including Baxter	0.40	405.00	162.00
05/16/2018	AB21	Correspond with A. Suffern regarding updates to Committee calendar (0.1); telephone conferences with D. Barron regarding introductory meeting and materials for new Committee member (Baxter) (0.1)	0.20	1,125.00	225.00
05/16/2018	ACS1	Prepare reference materials for Baxter Sales and Distribution Puerto Rico Corp.	1.10	405.00	445.50
05/16/2018	ACS1	Research regarding postings from the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
05/16/2018	ACS1	Update case calendar for Committee advisors	0.70	405.00	283.50
05/16/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.90	405.00	364.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	DEB4	Review documents for care package for Baxter (2.2); correspond with J. Casillas and L. Torres (CST Law) regarding introductory call with Baxter (0.1); conferences with A. Bongartz regarding same (0.1); draft letter to C. Velez (Baxter) regarding introductory documents (0.2)	2.60	810.00	2,106.00
05/16/2018	DEB4	Correspond with A. Bongartz regarding Rule 2019 issues	0.10	810.00	81.00
05/16/2018	MEC5	Review correspondence from R. Vohra regarding new pleadings and Committee issues for same	0.20	1,200.00	240.00
05/16/2018	RV1	Review Committee update emails from A. Bongartz	0.10	740.00	74.00
05/17/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/17/2018	DEB4	Review documents in preparation for introductory phone call with Carlos Velez (Baxter) (0.2); hold introductory call with C. Velez and L. Torres (CST law) (0.4); correspond with L. Despina regarding same (0.2)	0.80	810.00	648.00
05/17/2018	JTG4	Emails with A. Bongartz regarding case updates and recent developments	0.40	1,200.00	480.00
05/17/2018	JK21	Review updates regarding the title III cases and the debt for information relevant to the Committee	1.30	405.00	526.50
05/18/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/18/2018	JTG4	Emails with A. Bongartz and committee members regarding recent developments in Title III cases (.30); review updates on government budget, cash balances and recent developments in Title III cases (.50)	0.80	1,200.00	960.00
05/19/2018	DEB4	Analyze issues regarding Bonistas del Patio	6.80	810.00	5,508.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2018	AB21	Correspond with D. Barron regarding Bonistas del Patio	0.30	1,125.00	337.50
05/21/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/21/2018	DEB4	Correspond with A. Bongartz regarding committee strategy and work streams	0.20	810.00	162.00
05/21/2018	DEB4	Correspond with A. Bongartz regarding Rule 2019 Bonistas del Patio issues (0.1); review Rule 2019 guidance (0.2); correspond with A. Hennigan regarding same (0.1)	0.40	810.00	324.00
05/21/2018	DEB4	Correspond with J. Kuo regarding Title III case updates	0.10	810.00	81.00
05/21/2018	DEB4	Correspond with C. Velez regarding mediation and Baxter	0.10	810.00	81.00
05/21/2018	DEB4	Correspond and conference with E. Ubarri (Zolfo Cooper) regarding Bonistas del Patio (0.6); conference with A. Bongartz regarding same (0.1); draft email to A. Bongartz regarding Bonistas del Patio (1.1); additional analysis regarding same (2.3)	4.10	810.00	3,321.00
05/21/2018	JTG4	Emails with A. Bongartz regarding case update and recent developments (.40); review presentation materials from S. Martinez (Zolfo Cooper) related to certified fiscal plans (.50)	0.90	1,200.00	1,080.00
05/22/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00
05/22/2018	ACS1	File Statement of Official Committee of Unsecured Creditors in Response to Motion of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico Regarding Representation of PREPA Retirees	0.60	405.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2018	ACS1	Serve Statement of Official Committee of Unsecured Creditors in Response to Motion of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico Regarding Representation of PREPA Retirees	1.30	405.00	526.50
05/22/2018	DEB4	Correspond with L. Despina regarding economist Gustavo Velez's comments	0.40	810.00	324.00
05/22/2018	JTG4	Emails with A. Bongartz regarding open issues in Title III cases, presentation on Puerto Rico economic outlooks, and reports from in-person committee meeting	0.70	1,200.00	840.00
05/22/2018	JK21	Review reports regarding the title III cases for Committee issues	2.70	405.00	1,093.50
05/22/2018	KAT2	Review updated information regarding parties in interest	0.40	795.00	318.00
05/22/2018	MEC5	Review correspondence from R. Vohra regarding pending matters and Committee action for same	0.20	1,200.00	240.00
05/23/2018	AB21	Review analysis from D. Barron regarding Bonistas del Patio	0.60	1,125.00	675.00
05/23/2018	AB21	Revise list of open issues for Committee	0.20	1,125.00	225.00
05/23/2018	ASH1	Research disclosure issues under Bankruptcy Rule 2019	1.60	610.00	976.00
05/23/2018	ASH1	Research Bankruptcy Rule 2019 required disclosures (.2); draft email to D. Barron regarding same (.1)	0.30	610.00	183.00
05/23/2018	ACS1	Review certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.10	405.00	40.50
05/23/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
05/23/2018	DEB4	Correspond with M. Hindman (clerk to Judge Houser) regarding mediation and Baxter (0.2); draft letter to M. Hindman (clerk to Judge Houser) regarding same (0.2)	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	JTG4	Emails with A. Bongartz regarding update on recent pleadings and cases status (.60); review updates on recent developments in Title III cases, cash reporting and congressional action related to Puerto Rico (.60)	1.20	1,200.00	1,440.00
05/23/2018	MEC5	Correspond with S. Martinez (Zolfo Cooper) regarding Milliman reports for analysis	0.20	1,200.00	240.00
05/24/2018	AB21	Correspond with A. Suffern regarding updates to Committee calendar	0.10	1,125.00	112.50
05/24/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/24/2018	ACS1	Serve (1) Statement in Response to Motion to Compel Compliance with August 10, 2017 Stipulation and Order and (2) Response to Motion for Extension of Bar Date	2.10	405.00	850.50
05/24/2018	ACS1	Research regarding complaint filed in Adversary Proceeding No. 18-059 (Assured Guaranty Corp., et al., v. Commonwealth, et al.)	0.70	405.00	283.50
05/24/2018	ACS1	File (1) Statement in Response to Motion to Compel Compliance with August 10, 2017 Stipulation and Order and (2) Response to Motion for Extension of Bar Date	1.90	405.00	769.50
05/24/2018	DEB4	Review Bonistas del Patio documents (1.8); correspond with A. Bongartz regarding same (0.2)	2.00	810.00	1,620.00
05/24/2018	JTG4	Review updates related to recent developments in Title III cases	0.40	1,200.00	480.00
05/24/2018	JK21	Review update for Committee issues in the Title III cases	1.30	405.00	526.50
05/24/2018	KAT2	Review updated information regarding parties in interest	0.30	795.00	238.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/25/2018	DEB4	Correspond with A. Bongartz regarding Bonistas del Patio documents	0.10	810.00	81.00
05/25/2018	JTG4	Emails with A. Bongartz regarding recent developments and pleadings (.5); review summaries of AFSCME disputes and Commonwealth intervention in dispute over federal funding programs (.4)	0.90	1,200.00	1,080.00
05/27/2018	JTG4	Email A. Bongartz regarding case developments	0.20	1,200.00	240.00
05/28/2018	AB21	Update list of open issues for Committee	0.50	1,125.00	562.50
05/29/2018	AB21	Review additional information related to Bonistas del Patio (0.2); correspond with L. Despina regarding same (0.1)	0.30	1,125.00	337.50
05/29/2018	AB21	Correspond with D. Barron regarding update to Committee bylaws (Baxter)	0.10	1,125.00	112.50
05/29/2018	ACS1	Create summary of inquiries from creditor calls	0.40	405.00	162.00
05/29/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.60	405.00	243.00
05/29/2018	ACS1	Review one posting from the Financial Oversight and Management Board for Puerto Rico website	0.20	405.00	81.00
05/29/2018	DEB4	Revise Committee bylaws	0.30	810.00	243.00
05/29/2018	JTG4	Emails with A. Bongartz regarding new pleadings and case developments	0.50	1,200.00	600.00
05/29/2018	JTG4	Review summary of Siemens GDB lawsuit	0.40	1,200.00	480.00
05/29/2018	JK21	Correspond with A. Bongartz regarding updates to parties in interest list	0.10	405.00	40.50
05/30/2018	AB21	Update open issue list for Committee	0.30	1,125.00	337.50
05/30/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.80	405.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2018	JTG4	Emails with L. Despina and A. Bongartz regarding case strategy, new pleadings and recent developments (.7); review summary of Committee Discovery Program (.4); review summary of Board request for dismissal of Siemen's complaint against GDB (.3)	1.40	1,200.00	1,680.00
05/31/2018	ACS1	Review recent pleadings and related documents filed in title III cases and related adversary proceedings in order to update case calendar	0.70	405.00	283.50
05/31/2018	ACS1	Research regarding certain postings from the Financial Oversight and Management Board for Puerto Rico website	0.40	405.00	162.00
05/31/2018	JK21	Review report regarding the Title III cases for information relevant to the Committee	1.30	405.00	526.50
05/31/2018	JK21	Prepare summary of May 2018 largest unsecured claims	1.10	405.00	445.50
05/31/2018	MEC5	Review protective order regarding Rule 2004 discovery (.2); correspond with N. Bassett regarding same (.1)	0.30	1,200.00	360.00
05/31/2018	MEC5	Review correspondence from R. Vohra regarding Committee updates	0.20	1,200.00	240.00
<b>Subtotal: B110 Case Administration</b>			<b>111.30</b>		<b>85,840.00</b>
 <b>B112 General Creditor Inquiries</b>					
05/11/2018	MEC5	Respond to creditor inquiry from Morgan Stanley regarding bar date and next steps	0.10	1,200.00	120.00
05/17/2018	MEC5	Correspond with D. Barron regarding creditor inquiries in connection with bar date and related holdings (.2); t/c with creditor regarding bar date inquiry (.1)	0.30	1,200.00	360.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>0.40</b>		<b>480.00</b>



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<b>B113 Pleadings Review</b>					
05/01/2018	RV1	Correspond with A. Bongartz regarding summaries for upcoming Committee update email (.1); summarize reply in support of motion to compel compliance with Judge Dein's Rule 2004 order for the Committee (.7)	0.80	740.00	592.00
05/02/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
05/03/2018	DEB4	Draft summary of plans of adjustment (0.2); draft summary of Siemens motion to preserve funds (0.5)	0.70	810.00	567.00
05/03/2018	DEB4	Correspond with R. Vohra regarding Title III pleadings review and daily docket update	0.10	810.00	81.00
05/03/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
05/04/2018	DEB4	Correspond with R. Vohra regarding pleadings review	0.10	810.00	81.00
05/07/2018	DEB4	Draft summary of Centro de Periodismo Investigativo preemption opinion	1.10	810.00	891.00
05/08/2018	AB21	Review fee examiner motion regarding scope of authority	0.20	1,125.00	225.00
05/08/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
05/14/2018	AB21	Review docket update email from R. Vohra, including filing of new adversary proceeding by PFZ Properties (0.1); telephone conference with R. Vohra regarding same (0.1)	0.20	1,125.00	225.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	MEC5	Review e-mail from R. Vohra regarding pending pleadings, including new adversary proceeding (.1); follow-up question regarding same with R. Vohra (.2); review related pleading regarding certain constitutional issues in connection with Committee position (.4)	0.70	1,200.00	840.00
05/14/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1); review new adversary proceeding filed against the Commonwealth (.1); telephone conference with A. Bongartz regarding same (.1); further correspond with M. Comerford regarding same (.1)	0.50	740.00	370.00
05/14/2018	RV1	Correspond with M. Comerford regarding informative motions and the May 21st hearing on the Rule 2004 issues (.1)	0.10	740.00	74.00
05/15/2018	ASH1	Review of joint report related to the deliberative process privilege hearing concerning the Rule 2004 discoveries in the Commonwealth title III case (.6); draft email summary of same for Committee (.6)	1.20	610.00	732.00
05/15/2018	DEB4	Revise summary of pleadings regarding joinder to motion to compel document production (0.6); revise summary of joint report addressing deliberative process privilege challenges (0.2)	0.80	810.00	648.00
05/15/2018	DEB4	Summarize APRUM second amended complaint	1.10	810.00	891.00
05/15/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
05/21/2018	DEB4	Correspond with A. Bongartz regarding recent filings and related matters	0.20	810.00	162.00
05/22/2018	ASH1	Review of the objection by AAFAF and GDB to Siemens' motion to preserve HTA funds (.7); review of Oversight Board's response to Siemens' motion (.4); draft email summary of same for Committee (.7)	1.80	610.00	1,098.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2018	DEB4	Revise summary of Judge Dein ruling (0.3); correspond with N. Bassett regarding same (0.1); revise summary of Siemens response per N. Bassett comments (0.3)	0.70	810.00	567.00
05/22/2018	DEB4	Correspond with A. Hennigan regarding summary of Judge Dein discovery decision	0.10	810.00	81.00
05/22/2018	RV1	Review recent pleadings and related documents filed in the Title III cases for daily docket update (.5); email A. Bongartz and M. Comerford regarding same (.1)	0.60	740.00	444.00
05/24/2018	DEB4	Summarize AEELA motion regarding bar date	0.60	810.00	486.00
05/25/2018	AB21	Review motion to amend interim compensation order (0.2); correspond with L. Despina regarding same (0.1); correspond with M. Comerford regarding same (0.1)	0.40	1,125.00	450.00
05/25/2018	DEB4	Correspond with L. Despina regarding denial of certification	0.30	810.00	243.00
05/25/2018	RV1	Review recent pleadings and related documents filed in the title III cases for daily docket update (.5); email A. Bongartz and M. Comerford regarding same (.1)	0.60	740.00	444.00
05/29/2018	RV1	Review recent pleadings and related documents filed in the title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
05/30/2018	DEB4	Correspond with J. Kuo regarding Committee update email	0.10	810.00	81.00
05/30/2018	DEB4	Summarize Governor agreement with Board regarding structural reforms	0.40	810.00	324.00
05/30/2018	DEB4	Summarize AFSCME reply in support of motion to compel compliance	0.70	810.00	567.00
05/31/2018	ACS1	Review certain pleadings filed by the Official Committee of Unsecured Creditors for D. Barron	0.80	405.00	324.00
05/31/2018	RV1	Review recent pleadings and related documents filed in the title III cases for daily docket update (.1); email A. Bongartz and M. Comerford regarding same (.1)	0.20	740.00	148.00
<b>Subtotal: B113 Pleadings Review</b>			<b>16.10</b>		<b>12,376.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/02/2018	AB21	Prepare next Committee update email (0.2); correspond with L. Despina regarding same (0.2)	0.40	1,125.00	450.00
05/03/2018	AB21	Prepare Committee update email regarding update on title III cases and related developments (1.5); correspond with L. Despina regarding same (0.3)	1.80	1,125.00	2,025.00
05/04/2018	RV1	Update chart of pending adversary proceedings and litigation for the Committee (.2); correspond with M. Comerford regarding same (.1)	0.30	740.00	222.00
05/06/2018	AB21	Telephone conference with D. Barron regarding next Committee update email	0.10	1,125.00	112.50
05/06/2018	DEB4	Conference with A. Bongartz regarding next committee update email	0.10	810.00	81.00
05/07/2018	AB21	Revise Committee update email (1.0); correspond with L. Despina regarding same (0.1)	1.10	1,125.00	1,237.50
05/07/2018	DEB4	Draft Committee update email	0.60	810.00	486.00
05/09/2018	AB21	Revise Committee update email (1.0); correspond with D. Barron regarding same (0.2); telephone conference with D. Barron regarding same and rule 2019 statement (0.1); correspond with L. Despina regarding same (0.1)	1.40	1,125.00	1,575.00
05/09/2018	DEB4	Draft Committee update email	1.20	810.00	972.00
05/11/2018	DEB4	Draft committee update email	1.60	810.00	1,296.00
05/14/2018	AB21	Revise update email to Committee regarding recent developments in title III cases, including retiree committee motion (1.0); correspond with L. Despina regarding same (0.1)	1.10	1,125.00	1,237.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	AB21	Telephone conferences with D. Barron regarding Committee update email, including recent developments in title III cases (0.1); correspond with D. Barron regarding same (0.2); revise Committee update email (0.8); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1)	1.20	1,125.00	1,350.00
05/15/2018	DEB4	Draft Committee update email	0.70	810.00	567.00
05/15/2018	LAD4	Draft long email to Committee regarding committee by-laws and related process (1.10); email to union members regarding Rule 2019 filing (.40); t/c Luis Torres (counsel to Genesis) regarding committee updates (.40)	1.90	1,395.00	2,650.50
05/16/2018	AB21	Prepare update email for Committee regarding recent developments in title III cases (0.9); correspond with L. Despina regarding same (0.2)	1.10	1,125.00	1,237.50
05/16/2018	RV1	Correspond with N. Bassett regarding update for the Committee regarding pending appeals for Ambac, Assured and ACP Master, Ltd. (.3); correspond with N. Bassett regarding same (.1)	0.40	740.00	296.00
05/18/2018	DEB4	Correspond with A. Velazquez (SEIU) regarding media coverage issue	0.10	810.00	81.00
05/18/2018	RV1	Correspond with N. Bassett regarding Committee update email regarding pending appeals in Assured, ACP Master Ltd., and Ambac	0.10	740.00	74.00
05/19/2018	RV1	Draft a long update email to the Committee regarding pending appeals for Ambac, Assured, and ACP Master Ltd., including relevant prior history, current procedural posture, and substantive briefing filed to date (3.7); correspond with N. Bassett regarding same (.1)	3.80	740.00	2,812.00
05/20/2018	RV1	Correspond with N. Bassett and A. Bongartz regarding Committee update email on certain pending appeals (.2); revise same (.2)	0.40	740.00	296.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2018	DEB4	Correspond with A. Bongartz regarding committee update email (0.1); draft committee update email (1.6)	1.70	810.00	1,377.00
05/22/2018	DEB4	Correspond with A. Bongartz regarding upcoming omnibus hearing	0.30	810.00	243.00
05/23/2018	AB21	Revise Committee update email (1.5); correspond with D. Barron regarding same (0.2)	1.70	1,125.00	1,912.50
05/23/2018	DEB4	Correspond with A. Bongartz regarding next Committee update email	0.30	810.00	243.00
05/23/2018	DEB4	Conference with M. Westermann and S. Martinez (Zolfo Cooper) regarding bank account balance summaries for committee update (0.2); draft Committee update regarding same (0.7)	0.90	810.00	729.00
05/24/2018	AB21	Revise email to Committee regarding latest update on title III cases, including agenda for upcoming Committee call (0.9); correspond with L. Despina regarding same (0.1); conference with D. Barron regarding same (0.1)	1.10	1,125.00	1,237.50
05/24/2018	DEB4	Draft Committee update email	0.60	810.00	486.00
05/25/2018	AB21	Revise Committee update email regarding general case update (0.8); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.1)	1.00	1,125.00	1,125.00
05/25/2018	DEB4	Draft Committee update email (0.8); draft committee email regarding bar date order (0.3)	1.10	810.00	891.00
05/29/2018	AB21	Correspond with Committee regarding update in title III cases, including agenda for next Committee call (1.0); correspond with L. Despina regarding same (0.1); correspond with D. Barron regarding same (0.1)	1.20	1,125.00	1,350.00
05/30/2018	AB21	Conferences with D. Barron regarding next Committee update email (0.2); revise Committee email regarding title III case update, next in-person meeting, and mediation (1.3); correspond with L. Despina regarding same (0.1)	1.60	1,125.00	1,800.00



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05/30/2018	AB21	Correspond with Committee regarding fee examiner report	0.20	1,125.00	225.00
05/30/2018	DEB4	Conferences with A. Bongartz regarding committee update email (0.2); draft committee update email (1.4)	1.60	810.00	1,296.00
05/31/2018	AB21	Revise email to Committee regarding update on recent developments in title III cases	0.90	1,125.00	1,012.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>33.60</b>		<b>32,986.00</b>
 <b>B155 Court Hearings</b>					
05/01/2018	JK21	Correspond with B. Gray regarding June 6, 2018 omnibus hearing objection deadline	0.20	405.00	81.00
05/11/2018	AB21	Correspond with L. Despina regarding preparation for May 21, 2018 hearing on motion to compel	0.40	1,125.00	450.00
05/11/2018	ACS1	Draft informative motion regarding May 21, 2018 hearing	0.60	405.00	243.00
05/14/2018	AB21	Revise informative motion for May 21, 2018 hearing on motion to compel	0.10	1,125.00	112.50
05/14/2018	ACS1	Edit informative motion regarding May 21, 2018 hearing	0.20	405.00	81.00
05/14/2018	ACS1	File Informative Motion of Official Committee of Unsecured Creditors Regarding May 21, 2018 Hearing	0.20	405.00	81.00
05/14/2018	ACS1	Serve Informative Motion of Official Committee of Unsecured Creditors Regarding May 21, 2018 Hearing	1.60	405.00	648.00
05/14/2018	ACS1	Begin preparing reference materials for May 21, 2018 hearing for L. Despina	1.70	405.00	688.50
05/15/2018	AB21	Telephone conference with N. Bassett regarding preparation for May 21, 2018 hearing on motion to compel (0.2); correspond with A. Suffern regarding preparation of hearing materials, including amended informative motion (0.1)	0.30	1,125.00	337.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	ACS1	Prepare reference documents for the May 21, 2018 hearing	0.60	405.00	243.00
05/15/2018	ACS1	Draft Amended Informative Motion of Official Committee of Unsecured Creditors Regarding May 21, 2018 Hearing	0.20	405.00	81.00
05/29/2018	ACS1	Draft informative motion for the June 6-7, 2018 hearing	0.60	405.00	243.00
05/29/2018	MEC5	Correspond with E. Barak regarding agenda in connection with 6/6 omnibus hearing (.1)	0.10	1,200.00	120.00
05/30/2018	AB21	Revise informative motion for June 6, 2018 omnibus hearing (0.3); correspond with A. Suffern regarding same (0.1)	0.40	1,125.00	450.00
05/30/2018	MEC5	Review draft agenda for 6/6 hearing (.2); correspond with L. Despina regarding same (.1); follow-up with P. Possinger regarding hearing agenda and comments to same (.2)	0.50	1,200.00	600.00
05/31/2018	AB21	Correspond with A. Suffern and B. Gray regarding preparation for June 6, 2018 omnibus hearing	0.20	1,125.00	225.00
05/31/2018	ACS1	Began preparing reference materials for use at the June 6-7, 2018 omnibus hearing	1.90	405.00	769.50
05/31/2018	ACS1	Discussion with law clerk to confirm the Judge Dein will be in Puerto Rico for the omnibus hearing on June 6, 2018	0.10	405.00	40.50
<b>Subtotal: B155 Court Hearings</b>			<b>9.90</b>		<b>5,494.50</b>
<b>B160 Fee/Employment Applications for Paul Hastings</b>					
05/01/2018	AB21	Analyze Paul Hastings Puerto Rico fees (0.7); correspond with L. Despina regarding same (0.3)	1.00	1,125.00	1,125.00
05/01/2018	KAT2	Prepare third interim fee application, including supporting declaration and exhibits per U.S. Trustee Appendix B	1.10	795.00	874.50
05/01/2018	KAT2	Prepare third supplemental declaration regarding retention	0.70	795.00	556.50



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05/01/2018	KAT2	Correspond with A. Bongartz regarding third supplemental declaration	0.10	795.00	79.50
05/01/2018	KAT2	Correspond with D. Verdon regarding Bankruptcy Rule 2014 disclosures regarding new hires and additional parties in interest	0.20	795.00	159.00
05/01/2018	RV1	Review revised March 2018 fee statements (1.6); provide comments to C. Edge regarding same (.2)	1.80	740.00	1,332.00
05/02/2018	AB21	Prepare monthly no objection letter with respect to Paul Hastings February 2018 fee statement (1.4); correspond with L. Despina regarding same (0.4); review March 2018 fee statement (1.1); correspond with C. Edge regarding same (0.1)	3.00	1,125.00	3,375.00
05/03/2018	KAT2	Correspond with D. Verdon (Paul Hastings) regarding updated information regarding parties in interest	0.10	795.00	79.50
05/03/2018	KAT2	Correspond with T. Goffredo regarding third interim fee application for period from February 1, 2018 through May 31, 2018	0.10	795.00	79.50
05/03/2018	KAT2	Prepare third supplemental declaration regarding retention	0.20	795.00	159.00
05/03/2018	KAT2	Prepare third interim fee application for period from February 1, 2018 through May 31, 2018	0.30	795.00	238.50
05/08/2018	KAT2	Prepare third supplemental declaration regarding retention to include updated information	0.40	795.00	318.00
05/08/2018	KAT2	Correspond with D. Verdon regarding updated information regarding parties in interest	0.20	795.00	159.00
05/10/2018	KAT2	Correspond with D. Verdon regarding updated information regarding parties in interest	0.10	795.00	79.50
05/10/2018	KAT2	Prepare third supplemental declaration regarding retention to include updated information	0.20	795.00	159.00
05/10/2018	KAT2	Correspond with A. Bongartz regarding updated information regarding parties in interest	0.10	795.00	79.50



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05/14/2018	AB21	Review fee examiner letter (0.4); correspond with L. Despins and K. Traxler regarding same (0.4)	0.80	1,125.00	900.00
05/14/2018	KAT2	Preliminary review of fee examiner's report on second interim period fees	0.60	795.00	477.00
05/14/2018	KAT2	Correspond with A. Bongartz regarding fee examiner's report on second interim period	0.10	795.00	79.50
05/14/2018	KAT2	Correspond with C. Edge regarding fee examiner's report on second interim period	0.70	795.00	556.50
05/14/2018	KAT2	Analyze questions asked by fee examiner regarding second interim fee application	0.60	795.00	477.00
05/15/2018	AB21	Telephone conference with K. Traxler regarding response to fee examiner letter	0.20	1,125.00	225.00
05/15/2018	KAT2	Prepare response to questions asked by fee examiner regarding second interim fee application	1.20	795.00	954.00
05/15/2018	KAT2	Telephone conference with A. Bongartz regarding fee examiner's report on second interim period	0.20	795.00	159.00
05/15/2018	KAT2	Correspond with R. Vohra regarding question raised by fee examiner	0.10	795.00	79.50
05/15/2018	KAT2	Correspond with C. Edge regarding fee examiner's report on second interim period	0.30	795.00	238.50
05/15/2018	KAT2	Analyze questions raised in fee examiner's report on second interim period fees and expenses	1.30	795.00	1,033.50
05/15/2018	KAT2	Correspond with D. Barron regarding question raised by fee examiner	0.10	795.00	79.50
05/15/2018	KAT2	Correspond with J. Browning regarding question raised by fee examiner	0.10	795.00	79.50
05/15/2018	RV1	Review email from K. Traxler regarding fee examiner challenges (.1); correspond with K. Traxler regarding same (.1)	0.20	740.00	148.00
05/16/2018	AB21	Prepare inserts for response to fee examiner letter (1.9); correspond with K. Traxler regarding same (0.1)	2.00	1,125.00	2,250.00
05/16/2018	KAT2	Correspond with A. Bongartz regarding fee examiner's report on second interim period	0.10	795.00	79.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	KAT2	Analyze questions raised in fee examiner's report on second interim period fees and expenses	0.20	795.00	159.00
05/16/2018	KAT2	Prepare response to questions asked by fee examiner regarding second interim fee application	0.70	795.00	556.50
05/17/2018	KAT2	Correspond with D. Barron regarding fee examiner inquiry	0.10	795.00	79.50
05/17/2018	KAT2	Analyze questions raised in fee examiner's report on second interim period fees and expenses	1.60	795.00	1,272.00
05/17/2018	KAT2	Correspond with J. Browning regarding fee examiner inquiry	0.10	795.00	79.50
05/17/2018	KAT2	Correspond with R. Vohra regarding fee examiner inquiry	0.20	795.00	159.00
05/17/2018	KAT2	Correspond with A. Bongartz regarding fee examiner's report on second interim period	0.30	795.00	238.50
05/17/2018	KAT2	Prepare response to questions asked by fee examiner regarding second interim fee application	3.30	795.00	2,623.50
05/18/2018	AB21	Final review of March 2018 fee statements (0.5); correspond with L. Despina regarding same (0.2); prepare cover letter to J. Rapisardi (O'Melveny), M. Bienenstock (Proskauer), and Notice Parties regarding same (0.3); correspond with B. Williamson (Godfrey) regarding same (0.1); correspond with P. Friedman (O'Melveny) regarding same (0.2); correspond with A. Suffern regarding service of same (0.1)	1.40	1,125.00	1,575.00
05/18/2018	AB21	Revise response to fee examiner letter (0.9); telephone conference with K. Traxler regarding same (0.1); telephone conference with C. Edge regarding same (0.1); correspond with C. Edge and K. Traxler regarding same (0.1); correspond with L. Despina regarding same (0.1)	1.30	1,125.00	1,462.50
05/18/2018	ACS1	Service of March 2018 monthly fee statement	1.80	405.00	729.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2018	KAT2	Prepare exhibits to response to fee examiner report	0.20	795.00	159.00
05/18/2018	KAT2	Correspond with A. Bongartz regarding fee examiner's report on second interim period	0.20	795.00	159.00
05/18/2018	KAT2	Correspond with T. Goffredo regarding response to fee examiner report	0.10	795.00	79.50
05/18/2018	KAT2	Prepare response to questions asked by fee examiner regarding second interim fee application	1.60	795.00	1,272.00
05/18/2018	KAT2	Analyze questions raised in fee examiner's report on second interim period fees and expenses	0.80	795.00	636.00
05/18/2018	KAT2	Telephone conference with A. Bongartz regarding response to fee examiner's report on second interim fee period	0.10	795.00	79.50
05/22/2018	KAT2	Correspond with T. Goffredo regarding questions raised by fee examiner	0.20	795.00	159.00
05/22/2018	KAT2	Correspond with A. Bongartz regarding exhibits and response to fee examiner's report on second interim fee application	0.20	795.00	159.00
05/22/2018	KAT2	Telephone conference with T. Goffredo regarding fee examiner report	0.10	795.00	79.50
05/22/2018	KAT2	Correspond with D. Verdon regarding updated information regarding parties in interest	0.10	795.00	79.50
05/22/2018	KAT2	Prepare third supplemental declaration regarding retention	0.20	795.00	159.00
05/22/2018	KAT2	Update response, including exhibits, to fee examiner's report on second interim fee application	0.60	795.00	477.00
05/22/2018	RV1	Review time for services rendered in the title III cases for the month of April 2018 (2.6); correspond with A. Bongartz regarding same (.1); correspond with A. Hennigan regarding same (.1)	2.80	740.00	2,072.00
05/23/2018	AB21	Revise draft response to fee examiner letter	0.80	1,125.00	900.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	RV1	Continue reviewing time for services rendered in the title III cases for the month of April 2018 (3.2); correspond with A. Bongartz regarding same (.1)	3.30	740.00	2,442.00
05/24/2018	AB21	Revise response to fee examiner letter (0.2); review correspondence from R. Vohra regarding fee-related issues (0.1)	0.30	1,125.00	337.50
05/24/2018	KAT2	Prepare third supplemental declaration regarding retention to include updated information	0.40	795.00	318.00
05/24/2018	KAT2	Correspond with D. Verdon regarding updated information regarding parties in interest	0.10	795.00	79.50
05/24/2018	MEC5	Review emergency motion regarding amendment to interim fee compensation order (.2); review motion to amend interim compensation order regarding issues for same (.9); outline issues for same (.5); correspond with A. Bongartz regarding same (.1); correspond with L. Despins regarding same (.2); correspond with E. Barak (Proskauer) regarding interim compensation motion (.1); correspond with S. Uhland (O'Melveny) regarding open issues for interim compensation motion (.1); call with P. Possinger (Proskauer) regarding interim compensation motion and issues (.2); prepare summary for L. Despins regarding same (.3)	2.60	1,200.00	3,120.00
05/24/2018	RV1	Correspond with M. Comerford regarding fee examiner's retention order (.2); review same (.1); correspond with M. Comerford regarding Paul Hastings retention order (.1)	0.40	740.00	296.00
05/24/2018	RV1	Continue reviewing time for services rendered in the title III cases for the month of April 2018 (2.3); correspond with C. Edge regarding same (.1); telephone conference with C. Edge regarding same (.1)	2.50	740.00	1,850.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	AB21	Finalize response to fee examiner letter, including exhibits thereto (1.5); telephone conferences with T. Goffredo regarding same (0.1); correspond with K. Traxler and T. Goffredo regarding same (0.3); correspond with L. Despina regarding same (0.1); correspond with M. Hancock (Godfrey) regarding same (0.1)	2.10	1,125.00	2,362.50
05/25/2018	KAT2	Correspond with A. Bongartz regarding exhibits and response to fee examiner's report on second interim fee application	0.30	795.00	238.50
05/25/2018	KAT2	Prepare response, including exhibits, to fee examiner's report on second interim fee application	1.40	795.00	1,113.00
05/25/2018	MEC5	Review issues for interim fee compensation motion (.6); correspond with L. Despina regarding same (.5); call with P. Friedman (O'Melveny) and D. Perez (O'Melveny) regarding interim compensation motion (.4); follow-up email with L. Despina regarding response and open issues (.1); correspond with R. Vohra regarding reservation of rights in connection with pending interim compensation motion (.4); review open issues regarding discussions with Hacienda (.3); draft e-mail to P. Friedman (O'Melveny) regarding open issues (.5)	2.80	1,200.00	3,360.00
05/25/2018	RV1	Correspond with M. Comerford regarding reservation of rights with respect to the Oversight Board's and AAFAF's joint motion to amend the interim compensation order (.1); review joint motion (.2); draft reservation of rights with respect to same (.3)	0.60	740.00	444.00
05/26/2018	MEC5	Draft e-mail to L. Despina regarding interim compensation motion and issues for same (1.7); revise reservation of rights regarding same (.4); review related professional retention and compensation documents (.4)	2.50	1,200.00	3,000.00



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05/27/2018	RV1	Draft reservation of rights with respect to the Oversight Board's and AAFAF's joint motion to amend the interim compensation order	2.70	740.00	1,998.00
05/28/2018	MEC5	Review reservation of rights regarding joint motion for amended interim compensation order from R. Vohra (1.4); revise same (1.0); correspond with R. Vohra in connection with same (.4); review motion and professional compensation issues in connection with revisions (.5)	3.30	1,200.00	3,960.00
05/28/2018	RV1	Draft reservation of rights with respect to the Oversight Board's and AAFAF's joint motion to amend the interim compensation order (.2); correspond with M. Comerford and A. Bongartz regarding same (.2); revise same to incorporate comments from M. Comerford (1.6)	2.00	740.00	1,480.00
05/29/2018	AB21	Telephone conference with K. Stadler regarding fee examiner letter (0.1); correspond with L. Despins regarding same (0.4); correspond with M. Hancock regarding same (0.2)	0.70	1,125.00	787.50
05/29/2018	AB21	Revise Paul Hastings April 2018 fee statements (1.6); correspond with C. Edge regarding same (0.1)	1.70	1,125.00	1,912.50
05/29/2018	KAT2	Analyze response from fee examiner regarding second interim period fees	0.10	795.00	79.50
05/29/2018	KAT2	Prepare correspondence to C. Edge regarding Committee's April services	0.10	795.00	79.50
05/29/2018	KAT2	Prepare Appendix B exhibits to third interim fee application	0.70	795.00	556.50
05/29/2018	KAT2	Review issues regarding response from A. Bongartz to fee examiner	0.10	795.00	79.50
05/29/2018	KAT2	Review Committee services in light of U.S. Trustee Guidelines	0.10	795.00	79.50
05/29/2018	KAT2	Update third interim fee application	0.30	795.00	238.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	MEC5	Correspond with L. Despina regarding issues in connection with interim professional compensation (.4); correspond with P. Friedman (O'Melveny) and P. Possinger (Proskauer) regarding reservation of rights regarding same (.4); correspond with P. Friedman (O'Melveny) regarding discussions in connection with resolving issues for interim compensation (.4)	1.20	1,200.00	1,440.00
05/29/2018	MEC5	T/c with M. Hindman (clerk to Judge Houser) regarding professional fee related issues (.2); revise reservation of rights regarding pending interim compensation motion (.6); correspond with L. Despina regarding same (.1); draft correspondence to P. Friedman (O'Melveny) regarding interim compensation motion (.5); revise reservation of rights based on L. Despina comments regarding interim compensation (.7); correspond with L. Despina regarding same (.1); correspond with P. Friedman (O'Melveny) and P. Possinger (Proskauer) regarding objection deadline and reservation of rights for interim compensation motion (.2); review retention documents in connection with revising reservation of rights (.7)	3.10	1,200.00	3,720.00
05/29/2018	RV1	Correspond with M. Comerford regarding AAFAF's and the Oversight Board's motion to amend the interim compensation order (.2); draft letter to the Department of Treasury regarding same (1.2)	1.40	740.00	1,036.00
05/30/2018	AB21	Telephone conferences with K. Stadler (Godfrey) regarding fee examiner report (0.3); correspond with K. Stadler regarding same (0.2); correspond with L. Despina regarding same (0.1)	0.60	1,125.00	675.00
05/30/2018	AB21	Review fee examiner report (0.4); correspond with L. Despina regarding same (0.2)	0.60	1,125.00	675.00
05/30/2018	DEB4	Correspond with C. Edge regarding monthly fee statement	0.20	810.00	162.00



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05/30/2018	MEC5	Correspond with P. Friedman (O'Melveny) and P. Possinger (Proskauer) regarding response to interim compensation motion (.2); review correspondence from P. Friedman (O'Melveny) regarding same (.1); review correspondence from P. Possinger (Proskauer) regarding same (.1); correspond with B. Kardos (Zolfo Cooper) regarding response for interim compensation motion (.2); correspond with J. Casillas (CST law) regarding response for interim compensation motion (.1); review issues in connection with interim compensation (.2); correspond with P. Possinger (Proskauer) regarding comments to order regarding interim compensation (.3)	1.20	1,200.00	1,440.00
05/31/2018	AB21	Review Paul Hastings April 2018 fee statements	0.40	1,125.00	450.00
05/31/2018	KAT2	Update third interim fee application regarding agreement with fee examiner on second interim fee application	0.20	795.00	159.00
05/31/2018	KAT2	Prepare third supplemental declaration regarding Committee retention	1.20	795.00	954.00
05/31/2018	KAT2	Correspond with D. Verdon regarding supplemental declaration	0.20	795.00	159.00
05/31/2018	KAT2	Review information regarding new hires in connection with supplemental declaration	0.60	795.00	477.00
05/31/2018	MEC5	Correspond with P. Friedman (O'Melveny) regarding status of discussions for interim compensation (.1); review response from P. Friedman (O'Melveny) regarding same (.1); review reservation of rights in connection with interim compensation per L. Despins' comments (.2); review revised reservation of rights (.2)	0.60	1,200.00	720.00
<b>Subtotal: B160 Fee/Employment Applications for Paul Hastings</b>			<b>79.80</b>		<b>74,352.00</b>



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<b>B161 Budget</b>					
05/04/2018	AB21	Prepare Appendix B budget for June 2018	0.40	1,125.00	450.00
05/15/2018	AB21	Finalize budget for June 2018 (0.1); correspond with B. Williamson (fee examiner) regarding same (0.1)	0.20	1,125.00	225.00
<b>Subtotal: B161 Budget</b>			<b>0.60</b>		<b>675.00</b>
<b>B165 Fee/Employment Applications for Other Professionals</b>					
05/01/2018	ACS1	Update professional fee tracking chart for Title III professionals	0.40	405.00	162.00
05/04/2018	RV1	Revise professional fee summary of certain second interim fee applications filed in the Title III cases	0.30	740.00	222.00
05/19/2018	AB21	Correspond with D. Mack (Drivetrain) regarding fee examiner letter with respect to Committee expense reimbursement (0.2); correspond with S. Millman (Stroock) regarding same (0.2); correspond with L. Despins regarding same (0.2)	0.60	1,125.00	675.00
05/24/2018	RV1	Correspond with A. Bongartz regarding comparison of blended rates for certain title III professionals (.1); analyze same (2.7); correspond with A. Bongartz regarding same (.2); revise analysis of blended rates per A. Bongartz input (.2)	3.20	740.00	2,368.00
05/30/2018	AB21	Correspond with A. Roman (Kroma) regarding Kroma invoice	0.10	1,125.00	112.50
05/31/2018	AB21	Correspond with D. Mack (Drivetrain) and S. Millman (Stroock) regarding Committee member expense reimbursement requests	0.10	1,125.00	112.50
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>4.70</b>		<b>3,652.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/04/2018	MEC5	Review summary from A. Buscarino regarding pending litigation matters (.4); correspond with A. Buscarino regarding questions on same (.1); correspond with R. Vohra regarding Committee update regarding same (.1); review related adversary proceeding regarding PREPA and retirement claims (1.0)	1.60	1,200.00	1,920.00
<b>Subtotal: B191 General Litigation</b>			<b>1.60</b>		<b>1,920.00</b>
<b>B230 Financing/Cash Collections</b>					
05/01/2018	MEC5	Review Oversight Board letters and related documents regarding CDL funding and potential terms (1.3); analyze underlying legislation and authorization for same (.8)	2.10	1,200.00	2,520.00
05/01/2018	MEC5	Review correspondence from L. Despins regarding PRASA question (.1); respond to L. Despins regarding same (.1)	0.20	1,200.00	240.00
05/22/2018	MEC5	Correspond with N. Mitchell (Greenberg) regarding PRASA DIP and related terms	0.20	1,200.00	240.00
05/31/2018	MEC5	Review PRASA term sheet regarding financing from Commonwealth (.4); correspond with L. Despins and S. Martinez (Zolfo Cooper) regarding same (.2); review correspondence from L. Despins regarding same (.1)	0.70	1,200.00	840.00
<b>Subtotal: B230 Financing/Cash Collections</b>			<b>3.20</b>		<b>3,840.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/01/2018	MEC5	Correspond with E. Barak (Proskauer) regarding claims reporting in connection with bar date	0.20	1,200.00	240.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2018	MEC5	Correspond with S. Uhland (O'Melveny) and N. Mitchell (Greenberg) regarding update on CDL issues	0.10	1,200.00	120.00
05/14/2018	MEC5	Correspond with E. Barak (Proskauer) regarding pending motions for 5/21 omnibus hearing (.2); correspond with N. Haynes (Greenberg) regarding PREPA motions for 5/21 hearing (.2); update L. Despina regarding 5/21 hearing (.1)	0.50	1,200.00	600.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.80</b>		<b>960.00</b>
<b>B310 Claims Administration and Objections</b>					
05/03/2018	NAB	Email with B. Rosen (Proskauer) regarding claims resolution issues	0.10	1,125.00	112.50
05/04/2018	AB21	Review CST Law's retiree claims analysis (0.9); telephone conference with A. Aneses (CST Law) regarding retiree claims research (0.2); correspond with A. Aneses regarding same (0.1)	1.20	1,125.00	1,350.00
05/04/2018	MEC5	Review correspondence from N. Bassett regarding ADR procedures and next steps (.2)	0.20	1,200.00	240.00
05/06/2018	AB21	Correspond with L. Despina regarding retiree claims	0.20	1,125.00	225.00
05/07/2018	MEC5	Correspond with B. Rosen (Proskauer) regarding claims issues in connection with bar date	0.20	1,200.00	240.00
05/14/2018	RV1	Correspond with A. Bongartz regarding certain claims filed against the Commonwealth and PREPA (.1); review same (.4); correspond with L. Despina regarding same (.1)	0.60	740.00	444.00
05/17/2018	MEC5	Review e-mail from N. Bassett regarding ADR process and follow-up with Proskauer	0.10	1,200.00	120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2018	MEC5	Review updated claims report from B. Rosen (Proskauer) regarding claims filings and totals (.3); correspond with D. Barron regarding issues in connection with same (.2)	0.50	1,200.00	600.00
05/18/2018	AB21	Correspond with L. Despina regarding general bar date (0.1); correspond with Committee regarding same (0.3)	0.40	1,125.00	450.00
05/18/2018	DEB4	Conference with J. Berman (Prime Clerk) regarding claims information	0.20	810.00	162.00
05/18/2018	RV1	Correspond with L. Despina regarding certain proofs of claim filed in the title III cases (.1); review same (1.6)	1.70	740.00	1,258.00
05/19/2018	RV1	Review proofs of claim filed in the title III cases (.8); draft email to L. Despina regarding same (.4)	1.20	740.00	888.00
05/21/2018	DEB4	Conference with J. Berman (Prime Clerk) regarding proofs of claim (0.2); correspond with A. Bongartz regarding same (0.1); review claims on claim register (0.3)	0.60	810.00	486.00
05/21/2018	MEC5	Review correspondence from N. Bassett regarding ADR process and next steps	0.10	1,200.00	120.00
05/23/2018	AB21	Review AEELA motion to extend bar date (0.3); correspond with L. Despina regarding same (0.4)	0.70	1,125.00	787.50
05/24/2018	AB21	Revise response to motion seeking to extend bar date (1.0); correspond with L. Despina regarding same (0.1); correspond with A. Suffern regarding filing and service of same (0.3)	1.40	1,125.00	1,575.00
05/24/2018	RV1	Correspond with A. Bongartz regarding response to AEELA's motion to extend the bar date (.1); review AEELA's motion (.1); draft response to same (1.0)	1.20	740.00	888.00
05/25/2018	AB21	Review bar date extension order (0.2); correspond with D. Barron regarding related updates to Committee website (0.2); correspond with Committee regarding update regarding same (0.3)	0.70	1,125.00	787.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	AB21	Telephone conferences with R. Vohra regarding Committee's filing proofs of claim (0.1); correspond with R. Vohra regarding same (0.1)	0.20	1,125.00	225.00
05/25/2018	DEB4	Correspond with M. Comerford regarding master proofs of claim filed (0.1); correspond with S. Maza regarding same (0.1); review same (0.4)	0.60	810.00	486.00
05/25/2018	MEC5	Review proof of claim filed by PREPA bondholders regarding claims asserted (.6); review PBA proof of claim filed in connection with certain bond claims and issues for same (.6); review bar date order regarding claims issue for retirees (.2); correspond with A. Bongartz regarding same (.1)	1.50	1,200.00	1,800.00
05/25/2018	MEC5	Review response from oversight board regarding bar date extension (.2); review issues for reservation of rights in connection with interim compensation motion (.4)	0.60	1,200.00	720.00
05/25/2018	RV1	Telephone conferences with A. Bongartz regarding a committee's ability to file a proof of claim on behalf of its constituents (.1); analyze caselaw with respect to same (2.0); correspond with A. Bongartz regarding same (.2)	2.30	740.00	1,702.00
05/26/2018	AB21	Correspond with S. Maza regarding equitable subordination issue	0.20	1,125.00	225.00
05/26/2018	DEB4	Correspond with R. Ortiz (Unitech) regarding claims-filing process	0.10	810.00	81.00
05/29/2018	AB21	Correspond with R. Vohra regarding Committee's ability to file proof of claim (0.4); telephone conferences with R. Vohra regarding same (0.2); analyze cases regarding same (0.2)	0.80	1,125.00	900.00
05/29/2018	DEB4	Conference with J. Berman (Prime Clerk) regarding claims data (0.2); analyze claims asserting priority (2.9)	3.10	810.00	2,511.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	MEC5	Correspond with D. Barron regarding claims issues regarding bar date (.3); review website for Committee regarding updates for same (.3)	0.60	1,200.00	720.00
05/29/2018	RV1	Telephone conferences with A. Bongartz to discuss a committee's ability to file a proof of claim for its constituents (.2); further analyze issues regarding same (1.2); email to A. Bongartz regarding same (1.0)	2.40	740.00	1,776.00
05/30/2018	AB21	Review correspondence from D. Barron regarding summary of Bankruptcy Code 503(b)(9) claims (0.2); correspond with D. Barron regarding same (0.1); correspond with L. Despina regarding same (0.1)	0.40	1,125.00	450.00
05/30/2018	AB21	Correspond with L. Despina regarding equitable subordination issue (0.2); review correspondence from R. Vohra regarding committee proofs of claim (0.3); review related case law (0.3); conference with S. Maza regarding same (0.1)	0.90	1,125.00	1,012.50
05/30/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding claims data	0.20	810.00	162.00
05/30/2018	MEC5	Correspond with B. Rosen (Proskauer) regarding ADR issues (.1); review response from B. Rosen (Proskauer) regarding same (.1); review related ADR term sheet (.2)	0.40	1,200.00	480.00
05/30/2018	NAB	Email with M. Comerford regarding claims reconciliation process and bar date issues	0.10	1,125.00	112.50
05/30/2018	SM29	Conference with A. Bongartz regarding standing and master proof of claim (.1); analyze issues regarding same (1.4)	1.50	850.00	1,275.00
05/31/2018	AB21	Correspond with L. Despina regarding Committee proofs of claim (0.5); correspond with J. Kuo regarding claims register and related claim issues (0.2)	0.70	1,125.00	787.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2018	SM29	Analyze issues and caselaw regarding master proofs of claim (2.4); email with A. Bongartz regarding same (0.8)	3.20	850.00	2,720.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>31.10</b>		<b>28,879.00</b>
<b>Total</b>			<b>293.10</b>		<b>251,454.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	8.10	1,395.00	11,299.50
AVT2	Andrew V. Tenzer	Partner	0.20	1,250.00	250.00
MEC5	Michael E. Comerford	Of Counsel	30.70	1,200.00	36,840.00
JTG4	James T. Grogan	Of Counsel	15.00	1,200.00	18,000.00
NAB	Nicholas A. Bassett	Of Counsel	1.00	1,125.00	1,125.00
AB21	Alex Bongartz	Of Counsel	56.00	1,125.00	63,000.00
KAT2	Katherine A. Traxler	Of Counsel	28.10	795.00	22,339.50
SM29	Shlomo Maza	Associate	4.70	850.00	3,995.00
DEB4	Douglass E. Barron	Associate	47.90	810.00	38,799.00
RV1	Ravi Vohra	Associate	41.00	740.00	30,340.00
ASH1	Andrew S. Hennigan	Associate	4.90	610.00	2,989.00
ACS1	Anne C. Suffern	Paralegal	40.50	405.00	16,402.50
JK21	Jocelyn Kuo	Paralegal	15.00	405.00	6,075.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	Photocopy Charges	410.00	0.08	32.80
05/16/2018	Photocopy Charges	700.00	0.08	56.00
05/16/2018	Photocopy Charges	27,750.00	0.08	2,220.00
05/16/2018	Photocopy Charges	48.00	0.08	3.84
05/16/2018	Photocopy Charges	452.00	0.08	36.16
05/18/2018	Photocopy Charges	2,817.00	0.08	225.36
05/25/2018	Photocopy Charges	101.00	0.08	8.08



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05/25/2018	Photocopy Charges	990.00	0.08	79.20
05/30/2018	Photocopy Charges	14,700.00	0.08	1,176.00
05/31/2018	Photocopy Charges	1,413.00	0.08	113.04
05/31/2018	Photocopy Charges	588.00	0.08	47.04
05/31/2018	Photocopy Charges	432.00	0.08	34.56
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163178; 04/19/2018; A.J. Bennazar-Zequi; Bennazar, Garcia & Millian C.S.P.; Edificio Union Plaza; Hato Rey San Juan, PR 00918 ; 1ZA6T1630194411014 (MAN)			2.26
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163178; 04/19/2018; Office of the US Tru; for the District of Puerto Rico; Edificio Ochoa; San Juan, PR 00901 ; 1ZA6T1630199342483 (MAN)			2.26
04/19/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163178; 04/19/2018; Hermann D. Bauer, Es; O'Neill & Borges LLC; 250 Munoz Rivera Avenue; San Juan, PR 00918 ; 1ZA6T1630196254075 (MAN)			2.26
05/02/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163188; 05/02/2018; John J. Rapisardi, E; O'Melveny & Myers, LLP; Times Square Tower; New York, NY 10036 ; 1ZA6T1630193197517 (MAN)			16.49
05/03/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163188; 05/03/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630191080691 (MAN)			14.99
05/07/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163198; 05/07/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630196919553 (MAN)			14.99
05/09/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163198; 05/09/2018; Hon. Laura Taylor Sw; U.S District Court of the Southern; District of New York; New York, NY 10007 ; 1ZA6T1630194401552 (MAN)			14.99
05/14/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163208; 05/14/2018; US Magistrate Judge; United States District Court; John Joseph Moakley U.S. Courthouse; Boston, MA 02210 ; 1ZA6T1630197631576 (MAN)			15.02



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05/15/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163208; 05/15/2018; US Magistrate Judge; United States District Court; John Joseph Moakley U.S. Courthouse; Boston, MA 02210 ; 1ZA6T1630199831829 (MAN)	15.02
05/15/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163208; 05/15/2018; US Magistrate Judge; United States District Court; John Joseph Moakley U.S. Courthouse; Boston, MA 02210 ; 1ZA6T1630199831829 (MAN)	6.63
05/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163208; 05/16/2018; CARLOS VELEZ; BAXTER SALES DIST. PUERTO RICO CORP; REXCO INDUSTRIAL PARK #200; GUAYNABO, PR 00968 ; 1ZA6T1630199407074 (MAN)	39.40
05/16/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163208; 05/16/2018; CARLOS VELEZ; BAXTER SALES DIST. PUERTO RICO CORP; REXCO INDUSTRIAL PARK #200; GUAYNABO, PR 00968 ; 1ZA6T1630199407074 (MAN)	2.75
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Guy G. Gebhardt; Office of the United States Trustee; 75 SPRING LN NW; ATLANTA, GA 30314 ; 1ZA6T1630190821847 (MAN)	15.70
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; A.J. Bennazar-Zequi; Bennazar, Garcia & Millian C.S.P.; Edificio Union Plaza; Hato Rey, PR 00918 ; 1ZA6T1630195957899 (MAN)	16.71
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Guy G. Gebhardt; Office of the United States Trustee; 75 SPRING ST SW; ATLANTA, GA 30314 ; 1ZA6T1630190821847 (MAN)	8.97
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Robert Gordon Esq; Jenner & Block LLP; 919 3RD AVE; NEW YORK, NY 10022 ; 1ZA6T1630193725437 (MAN)	1.50
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Martin J. Bienenstock; Proskauer Rose; 11 TIMES SQ; NEW YORK, NY 10036 ; 1ZA6T1630191612606 (MAN)	1.50



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05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Hermann D. Bauer, Es; O'Neill & Borges LLC; 250 Munoz Rivera Avenue; San Juan, PR 00918 ; 1ZA6T1630192107651 (MAN)	11.45
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Paul V. Possinger, E; Proskauer Rose; 70 W MADISON ST; CHICAGO, IL 60602 ; 1ZA6T1630190062426 (MAN)	15.70
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Daniel M. McDermott; United State Trustee (Region 21); Edificio Ochoa; San Juan, PR 00901 ; 1ZA6T1630199601685 (MAN)	16.71
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Martin J. Bienenstock; Proskauer Rose; 11 TIMES SQ; NEW YORK, NY 10036 ; 1ZA6T1630191612606 (MAN)	15.02
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Robert Gordon Esq; Jenner & Block LLP; 919 3RD AVE; NEW YORK, NY 10022 ; 1ZA6T1630193725437 (MAN)	15.02
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Catherine Steege, Es; Jenner and Block LLP; 353 N CLARK ST; CHICAGO, IL 60654 ; 1ZA6T1630196040662 (MAN)	8.97
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Catherine Steege, Es; Jenner and Block LLP; 353 N CLARK ST; CHICAGO, IL 60654 ; 1ZA6T1630196040662 (MAN)	15.70
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; John J. Rapisardi, E; O'Melveny & Myers, LLP; 7 TIMES SQ; NEW YORK, NY 10036 ; 1ZA6T1630194113793 (MAN)	15.02
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Paul V. Possinger, E; Proskauer Rose; 70 W MADISON ST; CHICAGO, IL 60602 ; 1ZA6T1630190062426 (MAN)	8.97
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Daniel M. McDermott; United State Trustee (Region 21); Edificio Ochoa; San Juan, PR 00901 ; 1ZA6T1630199601685 (MAN)	11.45



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05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; A.J. Bennazar-Zequi; Bennazar, Garcia & Millian C.S.P.; Edificio Union Plaza; Hato Rey, PR 00918 ; 1ZA6T1630195957899 (MAN)	11.45
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; Hermann D. Bauer, Es; O'Neill & Borges LLC; 250 Munoz Rivera Avenue; San Juan, PR 00918 ; 1ZA6T1630192107651 (MAN)	16.71
05/18/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/18/2018; John J. Rapisardi, E; O'Melveny & Myers, LLP; 7 TIMES SQ; NEW YORK, NY 10036 ; 1ZA6T1630194113793 (MAN)	1.50
05/21/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/21/2018; GUY GEBHARDT; OFFICE OF THE UNITED STATES TRUSTEE; 75 SPRING ST SW; ATLANTA, GA 30303 ; 1ZA6T1630190821847 (MAN)	15.90
05/22/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/22/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630194269296 (MAN)	15.06
05/23/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/23/2018; US Magistrate Judge; United States District Court; John Joseph Moakley U.S. Courthouse; Boston, MA 02210 ; 1ZA6T1630193911495 (MAN)	15.06
05/24/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163218; 05/24/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630196524505 (MAN)	15.06
05/29/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163228; 05/29/2018; US Magistrate Judge; United States District Court; John Joseph Moakley U.S. Courthouse; Boston, MA 02210 ; 1ZA6T1630192932483 (MAN)	15.09
05/30/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163228; 05/30/2018; US Magistrate Judge; United States District Court; 1 Courthouse Way; Boston, MA 02210 ; 1ZA6T1630193103537 (MAN)	15.09
05/30/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163228; 05/30/2018; Hon. Laura Taylor Sw; US District Court; Southern District of New York; New York, NY 10007 ; 1ZA6T1630194488853 (MAN)	15.09



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05/30/2018	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000A6T163228; 05/30/2018; US Magistrate Judge; United States District Court; 1 Courthouse Way; Boston, MA 02210 ; 1ZA6T1630193103537 (MAN)	5.07
05/07/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5279245 dated 05/18/2018; Service Type: Car; From/To: Office/Home; Passenger SHLOMO, MAZA; Ticket # 3496423 dated 05/07/2018 23:00;	100.00
05/10/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5279245 dated 05/18/2018; Service Type: Car; From/To: Office/Home; Passenger SHLOMO, MAZA; Ticket # 3451104 dated 05/10/2018 21:30;	100.00
05/15/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5284828 dated 05/25/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3451431 dated 05/15/2018 21:58;	100.00
05/04/2018	Local - Taxi - Shlomo Maza; 04/23/2018; From/To: Office/Home; Service Type: Uber; Working late on committee matters;	62.01
05/04/2018	Local - Taxi - Shlomo Maza; 04/24/2018; From/To: Office/Home; Service Type: Taxi; Expense incurred Working late on committee matters;	100.00
05/02/2018	Lexis/On Line Search	0.76
05/02/2018	Lexis/On Line Search	15.01
05/04/2018	Lexis/On Line Search	120.08
05/04/2018	Lexis/On Line Search	0.38
05/04/2018	Lexis/On Line Search	2.28
05/05/2018	Lexis/On Line Search	6.46
05/05/2018	Lexis/On Line Search	135.09
05/06/2018	Lexis/On Line Search	0.76
05/06/2018	Lexis/On Line Search	15.01
05/07/2018	Lexis/On Line Search	0.76
05/10/2018	Lexis/On Line Search	60.04
05/10/2018	Lexis/On Line Search	0.38
05/10/2018	Lexis/On Line Search	18.05
05/10/2018	Lexis/On Line Search	5.32



The Commonwealth of Puerto Rico  
96395-00002  
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05/11/2018	Lexis/On Line Search	6.46
05/11/2018	Lexis/On Line Search	225.15
05/27/2018	Lexis/On Line Search	18.05
05/29/2018	Lexis/On Line Search	2.28
05/29/2018	Lexis/On Line Search	0.76
05/29/2018	Lexis/On Line Search	18.05
05/29/2018	Lexis/On Line Search	30.02
05/01/2018	SP - Conference Calls	16.48
05/02/2018	SP - Conference Calls	26.52
05/08/2018	SP - Conference Calls	12.30
05/10/2018	SP - Conference Calls	11.28
05/15/2018	SP - Conference Calls	19.68
05/17/2018	SP - Conference Calls	12.70
05/17/2018	SP - Conference Calls	29.60
05/02/2018	Postage/Express Mail - First Class - US;	1.21
05/09/2018	Postage/Express Mail - First Class - US;	56.87
05/14/2018	Postage/Express Mail - First Class - US;	48.00
05/16/2018	Postage/Express Mail - First Class - US;	7.90
05/16/2018	Postage/Express Mail - First Class - US;	211.20
05/22/2018	Postage/Express Mail - First Class - US;	47.00
05/23/2018	Postage/Express Mail - First Class - US;	49.00
05/29/2018	Postage/Express Mail - First Class - US;	48.00
05/30/2018	Postage/Express Mail - First Class - US;	184.80
05/30/2018	Postage/Express Mail - First Class - US;	9.85
05/30/2018	Postage/Express Mail - First Class - US;	259.60
05/30/2018	Postage/Express Mail - First Class - US;	7.25
05/01/2018	Westlaw	587.60
05/02/2018	Westlaw	71.40
05/04/2018	Westlaw	23.80
05/05/2018	Westlaw	47.60
05/06/2018	Westlaw	71.40
05/07/2018	Westlaw	536.00
05/08/2018	Westlaw	71.40



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05/09/2018	Westlaw	142.80
05/09/2018	Westlaw	47.60
05/10/2018	Westlaw	278.80
05/11/2018	Westlaw	47.60
05/16/2018	Westlaw	95.20
05/21/2018	Westlaw	71.40
05/23/2018	Westlaw	173.80
05/27/2018	Westlaw	23.80
05/28/2018	Westlaw	95.20
05/29/2018	Westlaw	136.00
05/29/2018	Westlaw	149.60
05/29/2018	Westlaw	23.80
05/30/2018	Westlaw	231.20
05/31/2018	Westlaw	309.40
04/30/2018	Computer Search (Other)	32.40
04/30/2018	Computer Search (Other) - CourtLink Cost Recoveries- Invoice # EA-760611MS, Dated 5/14/2018 (04/01 - 04/30/18)	2.65
04/30/2018	Computer Search (Other)	1.98
05/01/2018	Computer Search (Other)	25.20
05/02/2018	Computer Search (Other)	35.91
05/03/2018	Computer Search (Other)	22.32
05/04/2018	Computer Search (Other)	19.98
05/07/2018	Computer Search (Other)	47.70
05/08/2018	Computer Search (Other)	36.72
05/08/2018	Computer Search (Other)	3.42
05/09/2018	Computer Search (Other)	8.73
05/09/2018	Computer Search (Other)	19.44
05/10/2018	Computer Search (Other)	20.43
05/11/2018	Computer Search (Other)	7.65
05/14/2018	Computer Search (Other)	105.48
05/14/2018	Computer Search (Other)	2.70
05/15/2018	Computer Search (Other)	55.44
05/16/2018	Computer Search (Other)	30.78



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05/17/2018	Computer Search (Other)	26.37
05/18/2018	Computer Search (Other)	37.89
05/21/2018	Computer Search (Other)	24.12
05/22/2018	Computer Search (Other)	60.57
05/23/2018	Computer Search (Other)	44.91
05/24/2018	Computer Search (Other)	114.66
05/24/2018	Computer Search (Other)	0.54
05/25/2018	Computer Search (Other)	20.97
05/29/2018	Computer Search (Other)	89.28
05/30/2018	Computer Search (Other)	36.54
05/31/2018	Computer Search (Other)	59.22
<b>Total Costs incurred and advanced</b>		<b>\$10,930.41</b>

<b>Current Fees and Costs</b>	<b>\$262,384.91</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$262,384.91</b>

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2162317

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### SUMMARY SHEET

#### **Official Comm. of Unsecured Creditors of Commonwealth of PR**

#### **(Services Rendered in Puerto Rico)**

PH LLP Client/Matter # 96395-00002

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$1,350.00

**Current Fees and Costs Due**

**\$1,350.00**

**Total Balance Due - Due Upon Receipt**

**\$1,350.00**

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ABA # 322271724  
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787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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July 12, 2018

Please Refer to  
Invoice Number: 2162317

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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**REMITTANCE COPY**

**Official Comm. of Unsecured Creditors of Commonwealth of PR**  
**(Services Rendered in Puerto Rico)**

PH LLP Client/Matter # 96395-00002  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$1,350.00

**Current Fees and Costs Due**

**\$1,350.00**

**Total Balance Due - Due Upon Receipt**

**\$1,350.00**

---

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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2162317

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Official Comm. of Unsecured Creditors of Commonwealth of PR** **\$1,350.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/21/2018	AB21	Telephone conference with D. Barron regarding Bonistas del Patio [PR]	0.10	1,125.00	112.50
<b>Subtotal: B110 Case Administration</b>			<b>0.10</b>		<b>112.50</b>
<b>B150 Meetings of and Communications with Creditors</b>					
05/21/2018	AB21	Revise Committee update email regarding recent developments in title III cases (1.0); correspond with L. Despina regarding same (0.1) [PR]	1.10	1,125.00	1,237.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>1.10</b>		<b>1,237.50</b>
<b>Total</b>			<b>1.20</b>		<b>1,350.00</b>



The Commonwealth of Puerto Rico  
96395-00002  
Invoice No. 2162317

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	1.20	1,125.00	1,350.00

<b>Current Fees and Costs</b>	<b>\$1,350.00</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,350.00</b>
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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161942

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### COFINA Dispute Analysis (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$49,812.00
Costs incurred and advanced	16,875.26
<b>Current Fees and Costs Due</b>	<b>\$66,687.26</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$66,687.26</b>

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7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161942

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**COFINA Dispute Analysis**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00003  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$49,812.00
Costs incurred and advanced	16,875.26
<b>Current Fees and Costs Due</b>	<b>\$66,687.26</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$66,687.26</b>

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July 12, 2018

Please Refer to  
Invoice Number: 2161942

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**COFINA Dispute Analysis**

**\$49,812.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/04/2018	JRB	Correspondence with L. Despina regarding PROMESA question (.1); review pleadings regarding same (.3)	0.40	1,200.00	480.00
05/08/2018	JK21	Correspond with S. Maza regarding senior bondholders' reply in support of certification questions	0.20	405.00	81.00
05/09/2018	AB21	Correspond with J. Worthington regarding Transperfect and TrustPoint invoicing (0.2); review related Paul Hastings fee statements (0.1)	0.30	1,125.00	337.50
05/21/2018	XP1	Prepare the Popular 5/18/2018 document production for attorney review	0.90	250.00	225.00
05/21/2018	XP1	Conduct quality control review of the Santander 5/19/2018 document production	1.00	250.00	250.00
05/21/2018	XP1	Conduct quality control review of the Popular 5/18/2018 document production	1.00	250.00	250.00
05/24/2018	JBW4	Correspond with M. Checo regarding Commonwealth-COFINA discovery, database management, and hosting options	0.40	1,075.00	430.00



The Commonwealth of Puerto Rico  
96395-00003  
Invoice No. 2161942

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2018	MLC5	Review issues regarding the near-line data for the COFINA database	0.50	370.00	185.00
<b>Subtotal: B110 Case Administration</b>			<b>4.70</b>		<b>2,238.50</b>
 <b>B113 Pleadings Review</b>					
05/07/2018	RV1	Review the informative motions filed for the May 9, 2018 hearing on the certification motion	0.20	740.00	148.00
05/29/2018	AFB	Review pleadings filed in the COFINA related adversary proceedings in connection with preparation of update for team	0.40	675.00	270.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.60</b>		<b>418.00</b>
 <b>B155 Court Hearings</b>					
05/03/2018	ACS1	File Informative Motion of Commonwealth Agent Regarding May 9, 2018 Hearing on Motions to Certify Questions to Supreme Court of Puerto Rico	0.20	405.00	81.00
05/03/2018	ACS1	File proposed order regarding the application to bring electronic devices into the courthouse on May 9, 2018	0.20	405.00	81.00
05/03/2018	ACS1	Draft Amended Informative Motion regarding May 9, 2018 hearing	0.20	405.00	81.00
05/03/2018	ACS1	Serve Informative Motion of Commonwealth Agent Regarding May 9, 2018 Hearing on Motions to Certify Questions to Supreme Court of Puerto Rico	1.70	405.00	688.50
05/04/2018	AB21	Review caselaw for hearing on certification motions	0.20	1,125.00	225.00
05/04/2018	LAD4	T/c A. Velazquez (SEIU) and K. Sánchez (Union) regarding oral argument for Puerto Rico supreme court certification (.50); review motion and responsive pleadings to prepare for supreme court of Puerto Rico certification hearing (3.10)	3.60	1,395.00	5,022.00



The Commonwealth of Puerto Rico  
96395-00003  
Invoice No. 2161942

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2018	AB21	Revise amended informative motion regarding hearing on certification motions (0.1); correspond with A. Suffern regarding exhibits for hearing on certification motion (0.1); correspond with N. Mollen regarding same (0.1); correspond with L. Despina regarding same (0.1); correspond with A. Aneses (CST Law) and A. Suffern regarding same (0.3)	0.70	1,125.00	787.50
05/07/2018	ACS1	File Amended Informative Motion of Commonwealth Agent Regarding May 9, 2018 Hearing on Motions to Certify Questions to Supreme Court of Puerto Rico	0.20	405.00	81.00
05/07/2018	ACS1	Serve Amended Informative Motion of Commonwealth Agent Regarding May 9, 2018 Hearing on Motions to Certify Questions to Supreme Court of Puerto Rico	1.70	405.00	688.50
05/07/2018	JRB	Correspondence with L. Despina, Z. Zwillinger, and J. Browning regarding case law on certification	0.20	1,200.00	240.00
05/07/2018	LAD4	Analyze cited authority in preparation for oral argument for certification motion	2.90	1,395.00	4,045.50
05/07/2018	ZSZ	Analyze cases for L. Despina for hearing on certification motion	1.10	930.00	1,023.00
05/08/2018	AB21	Correspond with A. Suffern regarding preparation of materials for hearing on certification motions (0.2); correspond with L. Despina regarding same (0.2)	0.40	1,125.00	450.00
05/08/2018	ACS1	Research regarding certain cases for certification hearing	0.30	405.00	121.50
05/08/2018	ACS1	Prepare exhibits and pleadings for J. Bliss for May 9, 2018 certification hearing	0.80	405.00	324.00
05/08/2018	JRB	Correspondence with J. Choe (CST Law) regarding certification caselaw (.1); review same (.5); correspond with L. Despina regarding same (.5); correspond with N. Mollen regarding certification motions (.3); review pleadings and outline for oral argument on same (4.7)	6.10	1,200.00	7,320.00



The Commonwealth of Puerto Rico  
96395-00003  
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2018	LAD4	Continue to analyze arguments in preparation for certification hearing (3.40); t/c M. Stancil (Robins Russell) regarding sharing oral argument (.20)	3.60	1,395.00	5,022.00
05/09/2018	JRB	Attend hearing on certification motions, including related discussions among counsel (2.1); prepare notes and outline for same (.5); conferences with L. Despina regarding same (.2); correspondence with L. Despina regarding balanced budget clause argument (.2)	3.00	1,200.00	3,600.00
05/09/2018	LAD4	Finalize oral argument preparation on certification (2.30); handle same (2.10); post-mortem discussions regarding same with J. Bliss (.20); same with M. Stancil (GO counsel) (.10); email to Committee regarding same (.30); t/c D. Mack (Drivetrain) regarding report on hearing (.40)	5.40	1,395.00	7,533.00
<b>Subtotal: B155 Court Hearings</b>			<b>32.50</b>		<b>37,414.50</b>
<b>B191 General Litigation</b>					
05/02/2018	MEC5	Review correspondence from A. Bongartz regarding COFINA issues (.3); call with C. Delano (Whitebox) regarding COFINA related questions/issues (.3)	0.60	1,200.00	720.00
05/03/2018	AVT2	Correspondence with A. Bongartz and L. Despina regarding language in letter to oversight board	0.30	1,250.00	375.00
05/03/2018	MEC5	Call with M. Renoff (Scoggin) regarding COFINA related issues (.2) correspond with L. Despina regarding same (.2)	0.40	1,200.00	480.00
05/07/2018	ACS1	File additional proposed order regarding the application to bring electronic devices into the courthouse	0.10	405.00	40.50
05/08/2018	DEB4	Analyze untranslated Puerto Rico Supreme Court decisions involving expedited time frames (1.4); conference with S. Maza regarding same (0.2)	1.60	810.00	1,296.00



The Commonwealth of Puerto Rico  
96395-00003  
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Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2018	SM29	Review certain certification caselaw (.1); email L. Despina regarding same (1.0); review COFINA Agent reply (.1); review cases cited therein (.3); conference with D. Barron regarding same (.2); email L. Despina regarding same (.2)	1.90	850.00	1,615.00
05/10/2018	JBW4	Correspond with L. Despina regarding potential litigation and discovery issues (.2); draft correspondence to L. Despina regarding same (.7); conference with A. Velazquez (SEIU) regarding same (.8)	1.70	1,075.00	1,827.50
05/10/2018	JRB	Correspond with L. Despina regarding secretary of justice opinion (.1); correspondence with J. Casillas (CST Law) and A. Aneses (CST Law) regarding same (.1)	0.20	1,200.00	240.00
05/11/2018	JBW4	Conference with A. Velazquez (SEIU) regarding litigation issues (.3)	0.30	1,075.00	322.50
05/11/2018	JRB	Correspondence with L. Despina regarding secretary of justice opinion (.1); review same (.2)	0.30	1,200.00	360.00
05/14/2018	CR14	Analyze case law for translation certification	1.00	610.00	610.00
05/14/2018	JBW4	Conference with A. Velazquez (SEIU) and C. Prestel (SEIU) regarding discovery issues (.5)	0.50	1,075.00	537.50
05/14/2018	JRB	Correspondence with L. Despina and J. Worthington regarding case law and related translations	0.10	1,200.00	120.00
05/14/2018	JB35	Review emails from J. Worthington, N. Mollen, J. Bliss, Z. Zwillinger regarding documents and related translation issue in connection with certification motion (.1); email J. Worthington and Z. Zwillinger regarding same (.1)	0.20	930.00	186.00
05/16/2018	ZSZ	Correspond with J. Worthington regarding Spanish language case translation issue	0.40	930.00	372.00
05/18/2018	ZSZ	Analyze Spanish language case translation issue (.2); discussion with A. Cheney (Willkie) regarding same (.1)	0.30	930.00	279.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	JTG4	Emails with L. Despina regarding decision on request for certification to Puerto Rico Supreme Court	0.30	1,200.00	360.00
<b>Subtotal: B191 General Litigation</b>			<b>10.20</b>		<b>9,741.00</b>
<b>Total</b>			<b>48.00</b>		<b>49,812.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	15.50	1,395.00	21,622.50
AVT2	Andrew V. Tenzer	Partner	0.30	1,250.00	375.00
JRB	James R. Bliss	Partner	10.30	1,200.00	12,360.00
JBW4	James B. Worthington	Partner	2.90	1,075.00	3,117.50
MEC5	Michael E. Comerford	Of Counsel	1.00	1,200.00	1,200.00
JTG4	James T. Grogan	Of Counsel	0.30	1,200.00	360.00
AB21	Alex Bongartz	Of Counsel	1.60	1,125.00	1,800.00
ZSZ	Zachary S. Zwillinger	Associate	1.80	930.00	1,674.00
JB35	Jenna E. Browning	Associate	0.20	930.00	186.00
SM29	Shlomo Maza	Associate	1.90	850.00	1,615.00
DEB4	Douglass E. Barron	Associate	1.60	810.00	1,296.00
RV1	Ravi Vohra	Associate	0.20	740.00	148.00
AFB	Anthony F. Buscarino	Associate	0.40	675.00	270.00
CR14	Camila Rodriguez	Associate	1.00	610.00	610.00
ACS1	Anne C. Suffern	Paralegal	5.40	405.00	2,187.00
JK21	Jocelyn Kuo	Paralegal	0.20	405.00	81.00
MLC5	Miguel L. Checo	Other Timekeeper	0.50	370.00	185.00
XP1	Xavier Paredes	Other Timekeeper	2.90	250.00	725.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	Photocopy Charges	200.00	0.08	16.00



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05/09/2018	Photocopy Charges (Color)	463.00	0.25	115.75
02/14/2018	Court Reporting Services - Veritext (USD) (JPMSUA), Invoice# NY3242883 Dated 02/14/18, Transcript and Deposition Fees for M. Malloy Deposition			2,383.59
03/19/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5242069 dated 04/06/2018; Service Type: Car; From/To: Office/Home; Passenger CHALMERS, JOHN; Ticket # 3445779 dated 03/19/2018 15:00			61.82
04/08/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5254232 dated 04/20/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3429588 dated 04/08/2018 02:23			95.23
04/10/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5254232 dated 04/20/2018; Service Type: Car; From/To: Office/Home; Passenger JAMES, BLISS; Ticket # 3445251 dated 04/10/2018 01:32			100.00
04/10/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5254232 dated 04/20/2018; Service Type: Car; From/To: Office/Home; Passenger JENNA, BROWNING; Ticket # 3423783 dated 04/10/2018 07:30			51.01
04/10/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5254232 dated 04/20/2018; Service Type: Car; From/To: Office/Home; Passenger ANN, SUFFERN; Ticket # 3446083 dated 04/10/2018 06:35			100.00
04/10/2018	Taxi/Ground Transportation - Vital Transportation Services, Inc. (USD)(JPMSUA); Invoice # 5254232 dated 04/20/2018; Service Type: Car; From/To: Office/Home; Passenger KIMBERLY, BRAUNTHAL; Ticket # 3334233 dated 04/10/2018 05:41			33.41
04/20/2018	Local - Meals - Grubhub Holdings Inc. f/k/a Seamlessweb (USD) (JPMSUA); Invoice # 2904934 dated 5/6/2018; Bongartz Alex; Location: New York; Ordered by C. Pickens on behalf of A. Bongartz. NY 15 person lunch Liberty Catering C/M: 96395-00003. Meeting date 4/23/18; Order # 1920777275 dated 04/20/2018			300.00



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04/23/2018	Local - Meals - Grubhub Holdings Inc. f/k/a Seamlessweb (USD) (JPMSUA); Invoice # 2904934 dated 5/6/2018; Reception NY; Number of People: 17; Location: New York; Ordered by S. Browne on behalf of A. Bongartz. C/M# 96395.00003.; Order # 1920991805 dated 04/23/2018	212.19
05/01/2018	Local - Taxi - Jenna Browning; 03/10/2018; From/To: office/home; Service Type: Uber; Taxi home - working late	26.00
05/01/2018	Local - Taxi - Jenna Browning; 02/21/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	15.96
05/01/2018	Local - Taxi - Jenna Browning; 02/11/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	26.78
05/01/2018	Local - Taxi - Jenna Browning; 03/16/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	26.98
05/01/2018	Local - Taxi - Jenna Browning; 02/13/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	27.00
05/01/2018	Local - Taxi - Jenna Browning; 03/15/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	21.70
05/01/2018	Local - Taxi - Jenna Browning; 03/16/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	27.86
05/01/2018	Local - Taxi - Jenna Browning; 04/10/2018; From/To: office/court; Service Type: Uber; Car for team from PH to oral argument at courthouse	55.83
05/01/2018	Local - Taxi - Jenna Browning; 02/19/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	33.47
05/01/2018	Local - Taxi - Jenna Browning; 02/12/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	26.30
05/01/2018	Local - Taxi - Jenna Browning; 04/09/2018; From/To: office/home; Service Type: Uber; Taxi home; working late	19.12
05/01/2018	Local - Taxi - Jenna Browning; 03/10/2018; From/To: office/home; Service Type: Uber; Taxi home - revising draft of opposition; 11:05pm	23.17
05/01/2018	Local - Taxi - Jenna Browning; 02/11/2018; From/To: office/home; Service Type: Uber; Taxi home; working late	20.11
05/01/2018	Local - Taxi - Jenna Browning; 03/04/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	26.45
05/01/2018	Local - Taxi - Jenna Browning; 04/04/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	26.30
05/01/2018	Local - Taxi - Jenna Browning; 04/10/2018; From/To: office/home; Service Type: Uber; Taxi home; working late	26.75



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05/01/2018	Local - Taxi - Jenna Browning; 02/28/2018; From/To: office/home; Service Type: Uber; Taxi home; working late;	24.00
05/01/2018	Local - Taxi - Jenna Browning; 03/18/2018; From/To: office/home; Service Type: Taxi; Taxi home; working late; 3/17/18	25.55
05/08/2018	Local - Taxi - Anthony Buscarino; 04/10/2018; From/To: Office/Home; Service Type: Taxi; Worked late; 1:52 am; 4/9/2018	9.45
05/10/2018	Local - Taxi - Jessica Baker; 04/09/2018; From/To: Office/Home; Service Type: Taxi; working late;	27.96
02/28/2018	Outside Professional Services - TransPerfect Translations International Inc., Invoice# 1286264 Dated 02/28/18, Spanish into English Translations for Feb 2018	11,598.60
05/17/2018	Vendor Expense - G. Alexander Bongartz; 05/09/2018; Court Call charge from CourtSolutions LLC from the Official Committee of Unsecured Creditor, as agent of the Financial Oversight Board case.	70.00
05/09/2018	SP - Conference Calls	17.09
05/03/2018	Postage/Express Mail - First Class - US;	47.00
05/07/2018	Postage/Express Mail - First Class - US;	47.00
05/01/2018	Westlaw	609.40
05/14/2018	Westlaw	23.80
05/24/2018	Westlaw	323.00
04/30/2018	Computer Search (Other)	35.55
05/03/2018	Computer Search (Other)	19.80
05/04/2018	Computer Search (Other)	30.06
05/07/2018	Computer Search (Other)	53.73
05/08/2018	Computer Search (Other)	2.70
05/31/2018	Computer Search (Other)	11.79
<b>Total Costs incurred and advanced</b>		<b>\$16,875.26</b>
<b>Current Fees and Costs</b>		<b>\$66,687.26</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$66,687.26</b>





PAUL HASTINGS LLP  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161943

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### SUMMARY SHEET

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$14,589.00
Costs incurred and advanced	2,753.08
<b>Current Fees and Costs Due</b>	<b>\$17,342.08</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$17,342.08</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Communications w/Creditors/Website(Other than Comm. Members)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00004  
Luc A. Despina

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7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161943

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Communications w/Creditors/Website(Other than Comm. Members)** **\$14,589.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/13/2018	DEB4	Correspond with A. Bongartz regarding communicating with Kroma regarding press issues	0.10	810.00	81.00
<b>Subtotal: B110 Case Administration</b>			<b>0.10</b>		<b>81.00</b>
<b>B112 General Creditor Inquiries</b>					
05/01/2018	DEB4	Respond to telephonic inquiry of creditor Martha Nunez (0.2); respond to telephonic inquiry of creditor Francisco Lopez (0.2); respond to telephonic inquiry of creditor Lisa Dralle (0.2); respond to email inquiry of creditor Wanda Vega (0.1)	0.70	810.00	567.00
05/02/2018	DEB4	Respond to inquiry of creditor David Zubeck	0.20	810.00	162.00
05/03/2018	DEB4	Respond to telephonic inquiry of creditor Raquel Perez	0.30	810.00	243.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2018	MEC5	Call with COFINA creditor regarding COFINA related question	0.20	1,200.00	240.00
05/08/2018	DEB4	Respond to telephonic inquiry of James Bailey (Bailey Duquette) (0.1); conference with M. Comerford regarding same (0.1)	0.20	810.00	162.00
05/08/2018	MEC5	Discuss response to creditor inquiry regarding case status and litigation issue with D. Barron (.1); review litigation issue (.1)	0.20	1,200.00	240.00
05/10/2018	DEB4	Respond to telephonic inquiry of creditor Sonia Mendez	0.20	810.00	162.00
05/11/2018	DEB4	Respond to telephonic inquiry of Betty Hwang	0.10	810.00	81.00
05/15/2018	MEC5	Review correspondence from A. Bongartz regarding creditor inquiry (.1); analyze questions raised by creditor (.7); correspond with D. Barron regarding same (.2); call with R. Mauceri (Morgan Lewis) regarding bondholder related questions in connection with bar date (.1)	1.10	1,200.00	1,320.00
05/17/2018	DEB4	Respond to telephonic inquiry of creditor attorney James Bailey (0.2); respond to telephonic inquiry of creditor Eddy Monsalvo (0.3); respond to telephonic inquiry of creditor Allen Weiner (0.2)	0.70	810.00	567.00
05/18/2018	DEB4	Conference with creditor broker Betty Hwang regarding inquiry (0.2); leave message for creditor broker Paul Davis regarding inquiry (0.1)	0.30	810.00	243.00
05/18/2018	MEC5	Correspondence with D. Barron regarding Committee website updates (.3); review creditor inquiries regarding bar date issues and response to same (.3)	0.60	1,200.00	720.00
05/21/2018	DEB4	Respond to telephonic inquiry of Paul Davis (creditor broker)	0.20	810.00	162.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2018	MEC5	Correspond with D. Barron regarding bar date inquiries and response for same from brokers (.2); review claims issues in connection with same (.3); review creditor website regarding updates for same including with respect to hearing in First Circuit (.4)	0.90	1,200.00	1,080.00
05/22/2018	DEB4	Leave voicemail in response to telephonic inquiry from unnamed creditor (0.1); respond to inquiry from creditor Melvin Ortiz (0.3)	0.40	810.00	324.00
05/29/2018	DEB4	Respond to inquiry of Maritza Lauselle	0.50	810.00	405.00
05/29/2018	DEB4	Revise creditor call log regarding recent creditor communications	0.40	810.00	324.00
<b>Subtotal: B112 General Creditor Inquiries</b>			<b>7.20</b>		<b>7,002.00</b>

**B150 Meetings of and Communications with Creditors**

05/01/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website update (0.1)	0.10	810.00	81.00
05/01/2018	MEC5	Review Committee website updates regarding events in title III cases and modifications for same	0.30	1,200.00	360.00
05/02/2018	DEB4	Correspond with A. Aneses (CST Law) regarding Committee website content and translation issues	0.10	810.00	81.00
05/07/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website visits (0.1); correspond with A. Torres regarding same (0.1); correspond with M. Comerford regarding same (0.1)	0.30	810.00	243.00
05/07/2018	MEC5	Correspondence with D. Barron regarding Committee website updates (.2); review Committee website regarding same (.2)	0.40	1,200.00	480.00
05/09/2018	DEB4	Correspond with A. Aneses (CST Law) regarding Committee website and translation issues	0.10	810.00	81.00
05/09/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website update	0.40	810.00	324.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2018	DEB4	Draft hearing update for Committee website (1.0); conference with M. Comerford regarding same (0.2)	1.20	810.00	972.00
05/10/2018	DEB4	Correspond with A. Torres (Kroma) regarding Committee website edits (0.2); correspond and conference with J. Berman regarding same (0.3); correspondence with A. Bongartz and M. Comerford regarding same (0.1)	0.60	810.00	486.00
05/10/2018	MEC5	Review Committee website regarding updates for same (.3); discuss same with D. Barron (.2); review hearing update from D. Barron for Committee website (.2); provide comments to same (.1)	0.80	1,200.00	960.00
05/14/2018	DEB4	Correspond with A. Aneses (CST Law) regarding Committee updates and related translations	0.20	810.00	162.00
05/14/2018	MEC5	Review Committee website (.2); correspond with D. Barron regarding updates for same (.1)	0.30	1,200.00	360.00
05/15/2018	DEB4	Review hearing update translation (0.4); correspond with J. Berman (Prime Clerk) regarding same (0.1); correspond with A. Torres (Kroma) regarding same (0.1).	0.60	810.00	486.00
05/15/2018	DEB4	Correspond with M. Comerford regarding Committee website update (0.1); correspond with J. Berman (Prime Clerk) regarding same (0.3); correspond with A. Torres (Kroma) regarding same (0.2)	0.60	810.00	486.00
05/16/2018	DEB4	Correspond with J. Berman (Prime Clerk) regarding Committee website update	0.20	810.00	162.00
05/18/2018	DEB4	Correspond with A. Aneses (CST law) regarding Committee website and translation issue	0.10	810.00	81.00
05/18/2018	DEB4	Correspond with A. Bongartz and M. Comerford regarding Committee website visits	0.10	810.00	81.00
05/22/2018	DEB4	Correspond with A. Aneses (CST Law) regarding Committee website and translation issue	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	DEB4	Correspond with A. Bongartz and M. Comerford regarding Committee website visits (0.1); correspond with A. Torres (Kroma) regarding Committee website edits related to new bar date (0.9); correspond with J. Berman (Prime Clerk) regarding same (0.4); correspond with A. Bongartz regarding Committee website updates (0.2)	1.60	810.00	1,296.00
05/30/2018	DEB4	Correspond with A. Suffern regarding Committee pleadings for website update	0.10	810.00	81.00
05/31/2018	DEB4	Correspond with A. Aneses (CST Law) regarding update for Committee website	0.10	810.00	81.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>8.30</b>		<b>7,425.00</b>
 <b>B310 Claims Administration and Objections</b>					
05/03/2018	DEB4	Correspond with V. Currais (Kroma) regarding claims information session data	0.10	810.00	81.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>0.10</b>		<b>81.00</b>
<b>Total</b>			<b>15.70</b>		<b>14,589.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	4.80	1,200.00	5,760.00
DEB4	Douglass E. Barron	Associate	10.90	810.00	8,829.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/02/2018	Airfare - Douglass Barron; 04/16/2018; From/To: JFK/PSE; Airfare Class: Economy; Douglass Barron's trip to San Juan, PR regarding information sessions.			348.40



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05/02/2018	Airfare - Douglass Barron; 04/16/2018; From/To: SJU/JFK; Airfare Class: Economy; Douglass Barron's trip to San Juan, PR regarding information sessions.	341.40
05/08/2018	Airfare - Douglass Barron; 04/26/2018; From/To: SJU/JFK; Airfare Class: Economy; Trip to Puerto Rico regarding information sessions	273.40
05/08/2018	Airfare - Douglass Barron; 04/25/2018; From/To: JFK/SJU; Airfare Class: Economy; Trip to Puerto Rico regarding information sessions	262.40
05/02/2018	Travel Expense - Meals - Douglass Barron; 04/19/2018; Restaurant: La Perla Dinner Food; City: Mercedita; Dinner; Number of people: 1; Douglass Barron's trip to San Juan, PR regarding information sessions.; Douglass Barron	22.00
05/02/2018	Travel Expense - Meals - Douglass Barron; 04/20/2018; Restaurant: Aeromeals; City: LMM Airport Puerto Rico; Lunch; Number of people: 1; Douglass Barron's trip to San Juan, PR regarding information sessions.; Douglass Barron	25.48
05/02/2018	Travel Expense - Meals - Douglass Barron; 04/16/2018; Restaurant: JFK Airport Terminal; City: New York; Dinner; Number of people: 1; Douglass Barron's trip to San Juan, PR regarding information sessions.; Douglass Barron	25.28
05/02/2018	Travel Expense - Meals - Douglass Barron; 04/20/2018; Restaurant: Stoas Mayaguez; City: Mayaguez; Lunch; Number of people: 1; Douglass Barron's trip to San Juan, PR regarding information sessions.; Douglass Barron	12.82
05/02/2018	Travel Expense - Meals - Douglass Barron; 04/17/2018; Restaurant: Stoas Mayaguez; City: Mayaguez; Lunch; Number of people: 1; Douglass Barron's trip to San Juan, PR regarding information sessions.; Douglass Barron	14.58
05/02/2018	Travel Expense - Meals - Douglass Barron; 04/18/2018; Restaurant: La Perla Dinner Food; City: Mercedita; Dinner; Number of people: 1; Douglass Barron's trip to San Juan, PR regarding information sessions.; Douglass Barron	22.00
05/08/2018	Travel Expense - Meals - Douglass Barron; 04/25/2018; Restaurant: Hudson; City: New York; Dinner; Number of people: 1; Trip to Puerto Rico regarding information sessions; Douglass Barron	8.98
05/10/2018	Travel Expense - Meals - Douglass Barron; 04/26/2018; Restaurant: McDonald's; City: Arecibo; Lunch; Number of people: 1; Travel to Puerto Rico regarding information session; Douglass Barron	10.02



The Commonwealth of Puerto Rico  
96395-00004  
Invoice No. 2161943

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05/02/2018	Lodging - Douglass Barron; 04/19/2018; Hotel: Howard Johnson; Check-in date: 04/18/2018; Check-out date: 04/20/2018; Douglass Barron's trip to San Juan, PR regarding information sessions.	329.42
05/02/2018	Lodging - Douglass Barron; 04/17/2018; Hotel: Howard Johnson Mayaguez; Check-in date: 04/17/2018; Check-out date: 04/18/2018; Douglass Barron's trip to San Juan, PR regarding information sessions.	116.58
05/08/2018	Lodging - Douglass Barron; 04/26/2018; Hotel: Arecibo Inn; Check-in date: 04/25/2018; Check-out date: 04/26/2018; Trip to Puerto Rico regarding information sessions	97.01
05/02/2018	Taxi/Ground Transportation - Douglass Barron; 04/13/2018; From/To: Hotel/Interamericana; Service Type: Taxi; Taxi from The Sheraton Puerto Rico to Interamericana law school regarding information sessions on 4/13	25.00
05/02/2018	Taxi/Ground Transportation - Douglass Barron; 04/20/2018; From/To: Home/Airport; Service Type: Lyft; Douglass Barron's trip to San Juan, PR regarding information sessions.	100.00
05/02/2018	Taxi/Ground Transportation - Douglass Barron; 04/16/2018; From/To: Office/Airport; Service Type: Taxi; Douglass Barron's trip to San Juan, PR regarding information sessions.	70.26
05/10/2018	Taxi/Ground Transportation - Douglass Barron; 04/25/2018; From/To: Home/Airport; Service Type: Lyft; Travel to Puerto Rico regarding information session	70.80
05/10/2018	Taxi/Ground Transportation - Douglass Barron; 04/26/2018; From/To: Airport/Home; Service Type: Lyft; Travel to Puerto Rico regarding information session	100.00
05/02/2018	Travel Expense - Car Rental - Douglass Barron; 04/20/2018; Douglass Barron's trip to San Juan, PR regarding information sessions.; Budget	379.58
05/08/2018	Travel Expense - Car Rental - Douglass Barron; 04/26/2018; Trip to Puerto Rico regarding information sessions; Alamo	80.90
05/02/2018	Travel Expense - Parking - Douglass Barron; 04/17/2018; Douglass Barron's trip to San Juan, PR regarding information sessions.	5.02



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96395-00004  
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05/16/2018 Postage/Express Mail - First Class - US;	11.75
<b>Total Costs incurred and advanced</b>	<b>\$2,753.08</b>
 <b>Current Fees and Costs</b>	<b>\$17,342.08</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$17,342.08</b>

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161944

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Fiscal Plan Analysis

### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00005

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$9,000.00

**Current Fees and Costs Due**

**\$9,000.00**

**Total Balance Due - Due Upon Receipt**

**\$9,000.00**

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July 12, 2018  
Please Refer to  
Invoice Number: 2161944

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Fiscal Plan Analysis**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00005  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$9,000.00

**Current Fees and Costs Due**

**\$9,000.00**

**Total Balance Due - Due Upon Receipt**

**\$9,000.00**

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July 12, 2018

Please Refer to  
Invoice Number: 2161944

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Fiscal Plan Analysis** **\$9,000.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B210 Debtors' Financial Information and Operations/Fiscal Plan</b>					
05/04/2018	AB21	Participate in portion of conference call with C. Flaton (Zolfo), M. Kopacz (Phoenix), and financial advisors to mediation parties regarding agenda for fiscal plan sessions with Oversight Board and AAFAF representatives	0.90	1,125.00	1,012.50
05/14/2018	AB21	Correspond with M. Hindman (clerk to Judge Houser) regarding fiscal plan sessions (0.1); telephone conferences with M. Hindman regarding same (0.1); telephone conference with S. Martinez (Zolfo) regarding preparation for same (0.1); correspond with S. Martinez regarding same (0.1); review background materials for fiscal plan session (0.2)	0.60	1,125.00	675.00



The Commonwealth of Puerto Rico  
96395-00005  
Invoice No. 2161944

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	AB21	Attend fiscal plan session at Proskauer with C. Flaton (Zolfo), S. Martinez (Zolfo), and Oversight Board advisors, including A. Wolfe (economist), and AAFAF representatives, including M. Yassin (6.1); prepare notes for same (0.2); correspondence with L. Despins regarding same (0.2)	6.50	1,125.00	7,312.50
Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan			8.00		9,000.00
Total			8.00		9,000.00

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	8.00	1,125.00	9,000.00

**Current Fees and Costs** **\$9,000.00**

**Total Balance Due - Due Upon Receipt** **\$9,000.00**

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July 12, 2018

Please Refer to  
Invoice Number: 2161945

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **PREPA**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006  
Luc A. Despins

Legal fees for professional services for the period ending May 31, 2018	\$125,816.50
Costs incurred and advanced	1,947.89
<b>Current Fees and Costs Due</b>	<b>\$127,764.39</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$127,764.39</b>

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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161945

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **PREPA**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00006

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$125,816.50
Costs incurred and advanced	1,947.89
<b>Current Fees and Costs Due</b>	<b>\$127,764.39</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$127,764.39</b>

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July 12, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**PREPA** **\$125,816.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/04/2018	MEC5	Review materials posted to Intralinks regarding Commonwealth and PREPA related updates (.5); attend call with various debtor representatives including N. Mitchell (Greenberg) regarding Commonwealth and PREPA related updates on performance and financial metrics (.3)	0.80	1,200.00	960.00
05/08/2018	AB21	Listen to portion of Senate hearing on Puerto Rico's electric grid	1.70	1,125.00	1,912.50
05/08/2018	DEB4	Watch U.S. Senate hearings on Puerto Rico electrical grid (2.5); prepare summary email to A. Bongartz regarding same (0.8)	3.30	810.00	2,673.00
05/18/2018	MEC5	Review postings to Intralinks regarding PREPA business issues and mediation meeting (.8); summarize issues from same and next steps (.3)	1.10	1,200.00	1,320.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2161945

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/19/2018	AB21	Revise response to retiree committee motion regarding PREPA retirees (0.1); correspond with L. Despina regarding same (0.1)	0.20	1,125.00	225.00
<b>Subtotal: B110 Case Administration</b>			<b>7.10</b>		<b>7,090.50</b>

**B113 Pleadings Review**

05/07/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update for team review	0.20	675.00	135.00
05/14/2018	DEB4	Summarize motion of PREPA retiree committee	0.90	810.00	729.00
05/14/2018	MEC5	Review retiree committee's motion regarding appointment in PREPA (.4); comment on draft summary regarding same (.3); correspond with L. Despina regarding same (.1)	0.80	1,200.00	960.00
05/15/2018	ASH1	Review Reply in Support of Joinder to Motion to Compel PREPA to produce certain fiscal plan materials pursuant to Rule 2004 discovery (.7); review of underlying pleadings for background (.4); draft email summary of same for Committee (1.1); email with D. Barron regarding same (.3)	2.50	610.00	1,525.00
05/16/2018	MEC5	Review posting from Intralinks by PREPA regarding Aguirre motion for reconsideration	0.40	1,200.00	480.00
05/17/2018	MEC5	Review motion from PREPA regarding PREC review of IRP and issues regarding same	0.40	1,200.00	480.00
05/17/2018	MEC5	Review motion from PREPA regarding notice of removal in connection with Committee issues (.3); review related urgent motion regarding extending deadlines in connection with same (.1)	0.40	1,200.00	480.00
05/22/2018	MEC5	Review responses regarding retirees' motion for PREPA committee in connection with Committee issues (.4)	0.40	1,200.00	480.00



The Commonwealth of Puerto Rico  
96395-00006  
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	DEB4	Summarize AAFAF and Oversight Board responses to retiree committee motion on PREPA retirees	0.40	810.00	324.00
05/29/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update for team	0.90	675.00	607.50
05/29/2018	DEB4	Summarize SREAEE objection to retiree committee motion on PREPA retirees	0.60	810.00	486.00
05/30/2018	DEB4	Summarize retiree committee reply in support of PREPA retiree motion	0.50	810.00	405.00
05/31/2018	AFB	Review pleadings filed in the PREPA related adversary proceedings in connection with preparation of update for team	0.60	675.00	405.00
05/31/2018	DEB4	Correspond with L. Despina regarding Judge Swain order requesting UST appearance at hearing	0.30	810.00	243.00
<b>Subtotal: B113 Pleadings Review</b>			<b>9.30</b>		<b>7,739.50</b>
 <b>B120 Asset Analysis and Recovery</b>					
05/16/2018	MEC5	Review correspondence from S. Martinez regarding PREPA grid analysis (.1); review report in connection with same (.7)	0.80	1,200.00	960.00
05/21/2018	MEC5	Review PRASA trust agreement regarding payment and pledge provisions in connection with related priority issues	0.50	1,200.00	600.00
05/23/2018	MEC5	Review analysis regarding updated privatization plan and issues for PREPA in connection with restructuring	0.70	1,200.00	840.00
05/23/2018	MEC5	Call with S. Martinez and B. Bingham (Zolfo Cooper) regarding PREPA contracts analysis	0.30	1,200.00	360.00
<b>Subtotal: B120 Asset Analysis and Recovery</b>			<b>2.30</b>		<b>2,760.00</b>



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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B140 Relief from Stay/Adequate Protection Proceedings</b>					
05/10/2018	MEC5	Analyze motion from M. Solar regarding PREPA stay relief (.5); review related power purchase agreement (.6)	1.10	1,200.00	1,320.00
05/17/2018	MEC5	Correspond with N. Haynes regarding M Power issues in connection with lift stay motion and power purchase agreement	0.20	1,200.00	240.00
<b>Subtotal: B140 Relief from Stay/Adequate Protection Proceedings</b>			<b>1.30</b>		<b>1,560.00</b>
<b>B190 Other Contested Matters(excl. assumption/rejections motions)</b>					
05/18/2018	DEB4	Draft statement regarding PREPA retiree committee	0.80	810.00	648.00
05/22/2018	DEB4	Correspond with A. Bongartz and A. Suffern regarding statement in support of retiree committee motion on PREPA retirees	0.30	810.00	243.00
<b>Subtotal: B190 Other Contested Matters(excl. assumption/rejections motions)</b>			<b>1.10</b>		<b>891.00</b>
<b>B191 General Litigation</b>					
05/01/2018	MEC5	Analyze discharge issues in connection with pending litigation against PREPA	1.00	1,200.00	1,200.00
05/07/2018	MEC5	Review opposition from PREPA regarding joinder to compel compliance with protective order regarding Committee implications	0.50	1,200.00	600.00
05/09/2018	NAB	Analyze potential claims against independent auditors	0.60	1,125.00	675.00
05/11/2018	NAB	Analysis regarding potential claims against professionals	0.30	1,125.00	337.50
05/14/2018	MEC5	Correspond with K. Finger (Greenberg) regarding PREPA related discovery request	0.10	1,200.00	120.00



The Commonwealth of Puerto Rico  
96395-00006  
Invoice No. 2161945

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	LAD4	Review appellate brief of secured bondholders in PREPA receiver appeal (.90)	0.90	1,395.00	1,255.50
05/17/2018	NAB	Analyze potential claims against advisors (.3); review caselaw regarding same (.2)	0.50	1,125.00	562.50
05/22/2018	NAB	Review data room materials in connection with potential litigation claims	0.20	1,125.00	225.00
05/23/2018	MEC5	Review correspondence from K. Finger (Greenberg) regarding document request in connection with engineering reports (.2); review report regarding same (.2); correspond with N. Bassett in connection with same (.1)	0.50	1,200.00	600.00
05/23/2018	NAB	Review information produced to data room regarding potential PREPA litigation claim (.3); email with M. Comerford regarding same (.1)	0.40	1,125.00	450.00
<b>Subtotal: B191 General Litigation</b>			<b>5.00</b>		<b>6,025.50</b>

**B210 Debtors' Financial Information and Operations/Fiscal Plan**

05/02/2018	MEC5	Review PREPA fiscal plan in connection with certification by Oversight Board	2.00	1,200.00	2,400.00
05/02/2018	MEC5	Review PREPA fiscal plan in connection with open issues for Committee (.8); outline same (.3)	1.10	1,200.00	1,320.00
05/03/2018	MEC5	Review fiscal plan for PREPA regarding upcoming mediation sessions and agenda for same (1.9)	1.90	1,200.00	2,280.00
05/04/2018	MEC5	Correspond with Y. Lantsburg regarding PREPA fiscal plan and related issue	0.20	1,200.00	240.00
05/04/2018	MEC5	Participate in call with creditors and mediation team regarding Commonwealth and PREPA fiscal plans (1.3); review PREPA fiscal plan in connection with same (2.0); correspond with S. Martinez (Zolfo Cooper) regarding PREPA questions relating to PRASA (.2)	3.50	1,200.00	4,200.00



The Commonwealth of Puerto Rico  
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Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2018	MEC5	Review draft agenda for fiscal meeting (.3); call with M. Hindman (clerk to Judge Houser) and mediation team and creditors regarding upcoming sessions on Commonwealth and PREPA fiscal plan (.5); review PREPA fiscal plan regarding same (1.2); correspond with N. Mitchell (Greenberg) regarding PREPA fiscal plan question (.1); correspond with S. Martinez (Zolfo Cooper) regarding same (.1); review response from N. Mitchell regarding PREPA fiscal plan (.1)	2.30	1,200.00	2,760.00
05/08/2018	MEC5	Review correspondence from S. Martinez (Zolfo Cooper) regarding PREPA fiscal plan model (.1); review attachments to same regarding model and inputs (.5)	0.60	1,200.00	720.00
05/09/2018	MEC5	Review PREPA fiscal plan (1.2); review intralinks posting regarding related model (.7); outline issues for same (.4)	2.30	1,200.00	2,760.00
05/10/2018	MEC5	Review PREPA agenda regarding fiscal plan meeting (.3); review fiscal plan for PREPA in connection with same (.5)	0.80	1,200.00	960.00
05/11/2018	MEC5	Review agenda for PREPA fiscal plan meeting (.3); review fiscal plan in connection with same (1.3); outline additional issues and questions for same (.2)	1.80	1,200.00	2,160.00
05/15/2018	MEC5	Review agenda for PREPA fiscal plan meeting from M. Hindman (mediation team) (.2); review fiscal plan for PREPA regarding same (2.6); outline issues for meeting (.8)	3.60	1,200.00	4,320.00
05/21/2018	MEC5	Review document from S. Martinez regarding PREPA fiscal plan and issues for same (.9); outline issues regarding same (.5)	1.40	1,200.00	1,680.00
05/22/2018	MEC5	Review Intralinks posting regarding PREPA fiscal plan supporting documentation (.4); correspond with S. Martinez (Zolfo Cooper) regarding same (.2)	0.60	1,200.00	720.00
<b>Subtotal: B210 Debtors' Financial Information and Operations/Fiscal Plan</b>			<b>22.10</b>		<b>26,520.00</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B230 Financing/Cash Collections</b>					
05/04/2018	MEC5	Review PREPA budget posted to Intralinks regarding DIP and projections	0.30	1,200.00	360.00
05/07/2018	MEC5	Review intralinks posting regarding DIP reporting and updates for same (.5); draft summary regarding same (.4)	0.90	1,200.00	1,080.00
05/11/2018	MEC5	Review Intralinks postings regarding PREPA for updated financials and performance (.5); outline summary of changes regarding same (.1)	0.60	1,200.00	720.00
05/14/2018	MEC5	Review postings regarding DIP reporting for PREPA from Intralinks (.3)	0.30	1,200.00	360.00
05/21/2018	MEC5	Review updated reporting regarding PREPA DIP (.4); prepare summary of same regarding committee related issues (.2)	0.60	1,200.00	720.00
05/24/2018	MEC5	Review filings from Intralinks regarding PREPA performance	0.60	1,200.00	720.00
<b>Subtotal: B230 Financing/Cash Collections</b>			<b>3.30</b>		<b>3,960.00</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/01/2018	MEC5	Correspond with N. Haynes (Greenberg) regarding status of PREPA insurance claims	0.20	1,200.00	240.00
05/09/2018	MEC5	Call K. Finger (Greenberg) regarding follow-up issue concerning engineering reports	0.10	1,200.00	120.00
05/16/2018	MEC5	Review proposals and supporting background documents to prepare for PREPA fiscal plan meeting (1.2); attend meeting with mediation team, AAFAF representatives and Oversight Board members regarding PREPA fiscal plan and related issues (6.5); correspond with L. Despina regarding same (.7); follow-up discussion from PREPA meeting with N. Mitchell (Greenberg) (.2)	8.60	1,200.00	10,320.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2018	MEC5	Review correspondence from N. Haynes (Greenberg) regarding PREPA issue in connection with automatic stay (.2); respond to same regarding contracts at PREPA (.1)	0.30	1,200.00	360.00
05/25/2018	MEC5	Review materials from Intralinks regarding PREPA updates for call with Debtor's advisors (.6); call with G. Guverove (Filsinger) and N. Mitchell (Greenberg) and creditors regarding PREPA update (.9); correspond with L. Despina regarding same (.3)	1.80	1,200.00	2,160.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>11.00</b>		<b>13,200.00</b>
<b>B310 Claims Administration and Objections</b>					
05/01/2018	DEB4	Analyze issues regarding fuel line lender claims	4.30	810.00	3,483.00
05/02/2018	DEB4	Draft updated memo on Current Expense issue	5.10	810.00	4,131.00
05/03/2018	DEB4	Analyze additional issues regarding Current Expenses	3.40	810.00	2,754.00
05/04/2018	DEB4	Prepare analysis of issues regarding current expenses	4.80	810.00	3,888.00
05/07/2018	DEB4	Analyze current expense claims	4.10	810.00	3,321.00
05/10/2018	MEC5	Review claims report regarding PREPA claims filings and bond debt (.4); correspond regarding same with D. Barron including follow-up issues (.1)	0.50	1,200.00	600.00
05/16/2018	DEB4	Draft memo regarding PREPA trust agreement	5.40	810.00	4,374.00
05/16/2018	MEC5	Correspond regarding fuel lender issues with D. Barron	0.20	1,200.00	240.00
05/17/2018	MEC5	Review caselaw regarding fuel line lenders claims (.9); review draft memo in connection with same (1.3)	2.20	1,200.00	2,640.00
05/18/2018	DEB4	Review 2015 PREPA financial statements regarding classification of expenses	0.70	810.00	567.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	DEB4	Correspond with M. Comerford regarding analysis of Scotiabank claims (0.1); draft same (3.1)	3.20	810.00	2,592.00
05/25/2018	DEB4	Analyze issues regarding Scotia claims	4.20	810.00	3,402.00
05/27/2018	DEB4	Update analysis regarding current expenses	5.80	810.00	4,698.00
05/28/2018	DEB4	Draft memo on current expenses and fuel line lender claims	12.30	810.00	9,963.00
05/29/2018	DEB4	Conference with Y. Lantsberg regarding current expenses under PREPA Trust Agreement	0.60	810.00	486.00
05/29/2018	MEC5	Correspond with D. Barron regarding certain issues relating to fuel line lender analysis	0.40	1,200.00	480.00
05/29/2018	YL15	Internal discussion with D. Barron about fuel cost creditors and their place in the waterfall	0.60	955.00	573.00
05/30/2018	DEB4	Further analysis of caselaw and statutory authority regarding current expenses	3.40	810.00	2,754.00
05/31/2018	CAP	Telephone conference with D. Barron regarding fuel revolving line of credit issues as current expenses	0.60	1,250.00	750.00
05/31/2018	DEB4	Conference with C. Patrizia regarding PREPA trust agreement issues	0.60	810.00	486.00
05/31/2018	DEB4	Analyze additional issues regarding current expenses	4.80	810.00	3,888.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>67.20</b>		<b>56,070.00</b>
<b>Total</b>			<b>129.70</b>		<b>125,816.50</b>



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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	0.90	1,395.00	1,255.50
CAP	Charles A. Patrizia	Partner	0.60	1,250.00	750.00
MEC5	Michael E. Comerford	Of Counsel	49.70	1,200.00	59,640.00
NAB	Nicholas A. Bassett	Of Counsel	2.00	1,125.00	2,250.00
AB21	Alex Bongartz	Of Counsel	1.90	1,125.00	2,137.50
YL15	Yana Lantsberg	Associate	0.60	955.00	573.00
DEB4	Douglass E. Barron	Associate	69.80	810.00	56,538.00
AFB	Anthony F. Buscarino	Associate	1.70	675.00	1,147.50
ASH1	Andrew S. Hennigan	Associate	2.50	610.00	1,525.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/03/2018	Westlaw			499.80
05/04/2018	Westlaw			119.00
05/05/2018	Westlaw			23.80
05/06/2018	Westlaw			247.60
05/07/2018	Westlaw			71.40
05/08/2018	Westlaw			23.80
05/09/2018	Westlaw			23.80
05/14/2018	Westlaw			207.40
05/26/2018	Westlaw			370.60
05/27/2018	Westlaw			238.00
05/28/2018	Westlaw			119.00
05/18/2018	Computer Search (Other)			3.69

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**Total Costs incurred and advanced** **\$1,947.89**

**Current Fees and Costs** **\$127,764.39**

**Total Balance Due - Due Upon Receipt** **\$127,764.39**

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PAUL HASTINGS LLP  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161946

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### HTA

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$57,747.00
Costs incurred and advanced	5.22
<b>Current Fees and Costs Due</b>	<b>\$57,752.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$57,752.22</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Attn: John J. Rapisardi, Esq.

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### REMITTANCE COPY

#### HTA

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00007

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$57,747.00
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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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July 12, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**HTA** **\$57,747.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/18/2018	ACS1	Edit Expedited Motion of Official Committee of Unsecured Creditors of Commonwealth of Puerto Rico to be Recognized as an Appellee or, in the Alternative, Expedited Motion for Leave to Participate in Briefing and Oral Argument	0.90	405.00	364.50
05/23/2018	ACS1	Edit Certificate of No Objection Under 28 U.S.C. § 1746 Requesting Entry, Without a Hearing, of Order Granting Official Committee of Unsecured Creditors' Motion for Limited Intervention Under Bankruptcy Rule 7024	0.40	405.00	162.00
05/23/2018	ACS1	Serve Certificate of No Objection Under 28 U.S.C. § 1746 Requesting Entry, Without a Hearing, of Order Granting Official Committee of Unsecured Creditors' Motion for Limited Intervention Under Bankruptcy Rule 7024	1.60	405.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	HRO	Research joint appendix filed in case no. 18-1165 in the First Circuit for Z. Zwilling	0.80	170.00	136.00
<b>Subtotal: B110 Case Administration</b>			<b>3.70</b>		<b>1,310.50</b>

**B113 Pleadings Review**

05/09/2018	ASH1	Review of briefs in Peaje's appeal of the denial of its preliminary injunction motion seeking a resumption of deposits from HTA (1.5); draft email summarizing Peaje briefs for Committee (.6)	2.10	610.00	1,281.00
05/29/2018	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update for team	0.60	675.00	405.00
05/31/2018	AFB	Review pleadings filed in the HTA related adversary proceedings in connection with preparation of update for team	0.50	675.00	337.50
<b>Subtotal: B113 Pleadings Review</b>			<b>3.20</b>		<b>2,023.50</b>

**B191 General Litigation**

05/01/2018	JK21	Correspond with L. Despina regarding Ambac appeal electronic notices	0.20	405.00	81.00
05/02/2018	JK21	Electronically file with the court Notice of Intent to File a Reply	0.60	405.00	243.00
05/03/2018	NAB	Review filings in Assured adversary appeal (.4); email to T. Mungovan (Proskauer) regarding intervention in same (.2)	0.60	1,125.00	675.00
05/04/2018	IVT	Prepare draft motion to participate in Assured appeal	0.60	1,075.00	645.00
05/07/2018	NAB	Review lower court briefing in Assured adversary proceeding (.5); email with T. Mungovan regarding intervention in Assured appeal (.1)	0.60	1,125.00	675.00
05/09/2018	AB21	Review Assured appellate brief and related filings (0.9); email with N. Bassett regarding First Circuit appeals in clawback litigation (0.1)	1.00	1,125.00	1,125.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2018	JK21	Review appellate record and counsel of record in Cooperativas de Ahorro y Credito case and Ambac appeal	1.60	405.00	648.00
05/09/2018	NAB	Prepare arguments for intervention in Assured appeal (.3); review of appellate brief in connection with same (.2); emails with R. Vohra regarding same and consent of counsel (.2); emails to P. Friedman (O'Melveny) and E. Halstead (Cadwalader) regarding consent to intervention (.8); call with I. Timofeyev regarding same (.1)	1.60	1,125.00	1,800.00
05/09/2018	RV1	Correspond with N. Bassett regarding the Assured v. HTA adversary proceeding and counsel of record (.1); correspond with J. Kuo regarding same (.2); revise consent regarding same (.5); correspond with N. Bassett regarding same (.1)	0.90	740.00	666.00
05/10/2018	NAB	Preparation of motion to intervene in Assured appeal (.3); email with I. Timofeyev regarding same (.1)	0.40	1,125.00	450.00
05/11/2018	NAB	Email with C. Thomas (Cadwalader) and defense counsel regarding motion to be heard in Assured appeal	0.20	1,125.00	225.00
05/12/2018	NAB	Email with I. Timofeyev regarding intervention in Assured appeal	0.20	1,125.00	225.00
05/13/2018	IVT	Correspondence with N. Bassett regarding motion to participate in Assured appeal	0.20	1,075.00	215.00
05/14/2018	NAB	Email with R. Castellanos and party counsel regarding participation in Assured appeal (.1); email with I. Timofeyev regarding draft motion to be heard in Assured appeal (.1)	0.20	1,125.00	225.00
05/15/2018	IVT	Prepare motion to participate in Assured appeal	3.00	1,075.00	3,225.00
05/16/2018	IVT	Conference with N. Bassett regarding pending motions to file amici briefs	0.20	1,075.00	215.00
05/16/2018	IVT	Prepare motion to participate in appeal	1.00	1,075.00	1,075.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	NAB	Call with I. Timofeyev regarding Assured appeal motion to be heard and amicus briefs (.2); review motions for leave to file amicus briefs in Assured appeal (.2); analyze response issues related to same (.1); email with L. Despina regarding same (.1)	0.60	1,125.00	675.00
05/17/2018	IVT	Prepare draft motion to participate in Assured appeal (4.7); correspond with N. Bassett regarding same (.1)	4.80	1,075.00	5,160.00
05/17/2018	NAB	Draft motion to be heard in Assured appeal (.7); email with L. Despina regarding same (.1); email with I. Timofeyev regarding same (.1); revision to draft motion per input from L. Despina (1); emails with I. Timofeyev regarding same (.3)	2.20	1,125.00	2,475.00
05/18/2018	ACS1	Electronically serve Expedited Motion of Official Committee of Unsecured Creditors of Commonwealth of Puerto Rico to be Recognized as an Appellee or, in the Alternative, Expedited Motion for Leave to Participate in Briefing and Oral Argument	0.20	405.00	81.00
05/18/2018	IVT	Review L. Despina's comments on draft motion to participate in appeal (.4); correspondence with N. Bassett regarding additional revisions to same (.2)	0.60	1,075.00	645.00
05/18/2018	IVT	Revise motion to participate in appeal (.6); correspondence with N. Bassett regarding same (.1)	0.70	1,075.00	752.50
05/18/2018	NAB	Revision to draft motion to be heard in Assured appeal (1.1); email with L. Despina regarding same (.2); email with I. Timofeyev regarding same (.2); email with A. Suffern regarding filing of same (.2); review of appellants' draft brief (.3); call with Z. Zwillinger regarding same and Committee brief (.1)	2.10	1,125.00	2,362.50
05/18/2018	ZSZ	Discussion with N. Bassett regarding First Circuit appeal in Assured adversary proceeding (.1); review appellate briefing regarding same (.3)	0.40	930.00	372.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2018	NAB	Review of pleadings, lower court decisions, and appellate briefs and arguments in Ambac and Assured adversary proceedings (1.4); revise draft summary of same and appeal status regarding same (.8); email with R. Vohra and A. Bongartz regarding same (.1)	2.30	1,125.00	2,587.50
05/21/2018	NAB	Email with A. Bongartz regarding status of clawback appeals	0.10	1,125.00	112.50
05/23/2018	NAB	Review documents regarding Assured appeal (.1); analyze arguments regarding same (.4)	0.50	1,125.00	562.50
05/24/2018	NAB	Review of appellate brief and related proceedings in Assured appeal (.4); begin outlining appellate arguments (.2)	0.60	1,125.00	675.00
05/24/2018	ZSZ	Review appellate briefs filed by Assured, SIFMA, and National Federation of Municipal Analysts in Assured HTA adversary proceeding appeal (3.3); analyze caselaw regarding special revenue provisions of Bankruptcy Code (2.7); draft outline for appellate brief (1.3)	7.30	930.00	6,789.00
05/25/2018	NAB	Review objection to motion to be heard in Assured appeal (.2); email with L. Despina regarding same (.1)	0.30	1,125.00	337.50
05/25/2018	ZSZ	Analyze application of special revenues sections of Bankruptcy Code (1.5); draft outline for appellate brief in Assured HTA adversary proceeding (2.6)	4.10	930.00	3,813.00
05/28/2018	NAB	Review of Appellants' response to motion to be heard in Assured appeal (.8); review of lower court proceedings, including hearing transcript and supplemental filings, regarding same (1); draft reply brief (2.8)	4.60	1,125.00	5,175.00
05/29/2018	IVT	Revise draft reply in support of motion to participate in appeal	1.50	1,075.00	1,612.50



The Commonwealth of Puerto Rico  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	JK21	Prepare reply brief in support of motion to be heard in Assured appeal (0.4); review service list for Assured appeal (0.2); prepare certificate of service for reply brief (0.3); correspond with the court regarding filing of reply (0.2); electronically file with the court reply brief in support of motion to be heard (0.4)	1.50	405.00	607.50
05/29/2018	NAB	Draft reply brief in support of motion to be heard in Assured appeal (1.4); email with L. Despina regarding same (.2); email with I. Timofeyev regarding same (.2); email with J. Kuo regarding filing of same (.2); revision to draft brief per comments from L. Despina and I. Timofeyev (1.0); call with Z. Zwillinger regarding same and appellate arguments generally (.2)	3.20	1,125.00	3,600.00
05/29/2018	ZSZ	Call with N. Bassett regarding leave to file brief in Assured HTA First Circuit appeal (.2); review Assured's opposition to motion to be heard (.3); review draft reply (.3)	0.80	930.00	744.00
05/30/2018	ASH1	Review motions to dismiss Siemens' adversary proceeding (.7); draft email summary of same for Committee (.7)	1.40	610.00	854.00
05/30/2018	DEB4	Revise summaries of motions to dismiss Siemens adversary proceeding	0.20	810.00	162.00
05/30/2018	ZSZ	Review Assured HTA briefs and cases cited therein	1.30	930.00	1,209.00
05/31/2018	NAB	Call with Z. Zwillinger regarding Assured appeal briefing (.2); consider strategy regarding same (.2)	0.40	1,125.00	450.00
05/31/2018	ZSZ	Call with N. Bassett regarding plan for Assured and ACP HTA First Circuit appeals	0.20	930.00	186.00
<b>Subtotal: B191 General Litigation</b>			<b>55.00</b>		<b>54,413.00</b>
<b>Total</b>			<b>61.90</b>		<b>57,747.00</b>



The Commonwealth of Puerto Rico  
96395-00007  
Invoice No. 2161946

Page 7

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
IVT	Igor V. Timofeyev	Partner	12.60	1,075.00	13,545.00
NAB	Nicholas A. Bassett	Of Counsel	20.70	1,125.00	23,287.50
AB21	Alex Bongartz	Of Counsel	1.00	1,125.00	1,125.00
ZSZ	Zachary S. Zwillinger	Associate	14.10	930.00	13,113.00
DEB4	Douglass E. Barron	Associate	0.20	810.00	162.00
RV1	Ravi Vohra	Associate	0.90	740.00	666.00
AFB	Anthony F. Buscarino	Associate	1.10	675.00	742.50
ASH1	Andrew S. Hennigan	Associate	3.50	610.00	2,135.00
ACS1	Anne C. Suffern	Paralegal	3.10	405.00	1,255.50
JK21	Jocelyn Kuo	Paralegal	3.90	405.00	1,579.50
HRO	Heather R. O'Dea	Other Timekeeper	0.80	170.00	136.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	Computer Search (Other)			0.45
05/25/2018	Computer Search (Other)			4.77
<b>Total Costs incurred and advanced</b>				<b>\$5.22</b>

<b>Current Fees and Costs</b>	<b>\$57,752.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$57,752.22</b>

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c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161947

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### ERS

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00008

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$540.00

**Current Fees and Costs Due**

**\$540.00**

**Total Balance Due - Due Upon Receipt**

**\$540.00**

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**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
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PO Box 894803  
Los Angeles, CA 90189-4803

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July 12, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### **ERS**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00008  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$540.00

**Current Fees and Costs Due**

**\$540.00**

**Total Balance Due - Due Upon Receipt**

**\$540.00**

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New York, NY 10036

July 12, 2018

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Invoice Number: 2161947

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**ERS** **\$540.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
05/29/2018	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparation of update for team	0.50	675.00	337.50
05/31/2018	AFB	Review pleadings filed in the ERS related adversary proceedings in connection with preparation of update for team	0.30	675.00	202.50
<b>Subtotal: B113 Pleadings Review</b>			<b>0.80</b>		<b>540.00</b>
<b>Total</b>			<b>0.80</b>		<b>540.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AFB	Anthony F. Buscarino	Associate	0.80	675.00	540.00

**Current Fees and Costs** **\$540.00**

**Total Balance Due - Due Upon Receipt** **\$540.00**





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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161948

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Other Adversary Proceedings (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$60,056.00
Costs incurred and advanced	221.49
<b>Current Fees and Costs Due</b>	<b>\$60,277.49</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$60,277.49</b>

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July 12, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

**Other Adversary Proceedings**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00009  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$60,056.00
Costs incurred and advanced	221.49
<b>Current Fees and Costs Due</b>	<b>\$60,277.49</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$60,277.49</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Other Adversary Proceedings** **\$60,056.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/31/2018	JRB	Analysis regarding recent adversary complaints	6.30	1,200.00	7,560.00
<b>Subtotal: B110 Case Administration</b>			<b>6.30</b>		<b>7,560.00</b>
<b>B113 Pleadings Review</b>					
05/11/2018	AB21	Review ACP Master appellate brief	0.90	1,125.00	1,012.50
05/23/2018	DEB4	Draft summary of Assured fiscal plan complaint	1.30	810.00	1,053.00
05/31/2018	AFB	Review pleadings filed in relevant litigation before the District Court for the District of Puerto Rico in connection with preparation of update for team	0.90	675.00	607.50
<b>Subtotal: B113 Pleadings Review</b>			<b>3.10</b>		<b>2,673.00</b>



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2161948

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/01/2018	ACS1	Edit Notice of Intent to File Reply in Court of Appeals for the First Circuit	0.20	405.00	81.00
05/01/2018	ACS1	Serve Notice of Intent to File Reply in Court of Appeals for the First Circuit	0.60	405.00	243.00
05/01/2018	IVT	Prepare reply in support of motion to participate in appeal	0.70	1,075.00	752.50
05/01/2018	IVT	Prepare notice regarding reply in support of motion to participate in appeal	0.50	1,075.00	537.50
05/01/2018	IVT	Correspondence with N. Bassett and A. Suffern regarding notice about reply in support of motion to participate in appeal	0.20	1,075.00	215.00
05/01/2018	NAB	Emails with I. Timofeyev regarding reply brief in support of motion to participate in appeal (.3); review of Oversight Board opposition to motion to participate (.3); analyze caselaw and responding arguments regarding same (.8); email with L. Despina regarding intervention in Cooperativas adversary proceeding (.2); draft revisions to intervention motion and order regarding same (.8)	2.40	1,125.00	2,700.00
05/02/2018	IVT	Conference with N. Bassett regarding reply in support of motion to participate in appeal	0.10	1,075.00	107.50
05/02/2018	IVT	Prepare draft reply in support of motion to participate in appeal	2.60	1,075.00	2,795.00
05/02/2018	NAB	Revision to draft motion to intervene and order for same in Cooperativas adversary proceeding (.7); email with L. Despina regarding same (.1); email with G. Brenner (Proskauer) regarding same (.2); emails with I. Timofeyev regarding reply in support of motion to participate in AC Master appeal (.3); prepare same (.7); call with I. Timofeyev regarding same (.1); call with case manager at First Circuit regarding issues related to same (.2); emails with A. Suffern and J. Kuo regarding filing of notice of intention to submit reply brief (.2)	2.50	1,125.00	2,812.50



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2161948

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2018	IVT	Prepare reply in support of motion to participate in appeal	4.80	1,075.00	5,160.00
05/03/2018	IVT	Review court order granting motion to participate in appeal (.1); conferences with N. Bassett regarding same (.3)	0.40	1,075.00	430.00
05/03/2018	NAB	Call with I. Timofeyev regarding reply brief in support of motion to be heard in AC Master appeal (.2); review court order regarding same (.1); further call with I. Timofeyev regarding same (.1); review issue regarding same (.1); email with L. Despina regarding same (.1)	0.60	1,125.00	675.00
05/04/2018	IVT	Conference with N. Bassett regarding Oversight Board's motion for extension of time and scheduling implications for Committee's appellate brief and regarding preparation of Committee's appellate brief	0.20	1,075.00	215.00
05/04/2018	NAB	Review appellants' opening brief in ACP Master appeal (1.5); email with Z. Zwillinger regarding same (.1); call with I. Timofeyev regarding appellate brief strategy and timing (.2); analysis of arguments for appellate brief (1.9)	3.70	1,125.00	4,162.50
05/04/2018	ZSZ	Review ACP Master appeal brief (1.4); correspondence with N. Bassett regarding same (.4); review initial decision on motion to dismiss (.4)	2.20	930.00	2,046.00
05/06/2018	AB21	Review decision denying Oversight Board's motion to dismiss CPI complaint	0.60	1,125.00	675.00
05/07/2018	NAB	Analysis of arguments for ACP Master appeal briefing (1.1); review district court briefing and related documents (.4); email with L. Despina regarding same (.4); email with T. Mungovan (Proskauer) regarding intervention in Cooperativas adversary proceeding (.1); analysis of legal issues regarding same (.2)	2.20	1,125.00	2,475.00
05/08/2018	NAB	Analyze issues relating to arguments in Cooperativas adversary proceeding (1.5); email with T. Mungovan (Proskauer) regarding intervention in same (.2)	1.70	1,125.00	1,912.50



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2161948

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2018	IVT	Conferences with N. Bassett regarding appellate brief and consent to intervention	0.60	1,075.00	645.00
05/09/2018	NAB	Analysis of potential appellate arguments in ACP Master adversary proceeding appeal (.7); calls with I. Timofeyev regarding same (.5); call to E. Barak (Proskauer) regarding same (.1); email with L. Despina regarding same (.1); analysis of intervention in Cooperativas adversary proceeding (.3); email with L. Despina regarding same (.1)	1.80	1,125.00	2,025.00
05/09/2018	RV1	Correspond with N. Bassett regarding the Cooperativas adversary proceeding and counsel of record (.1); correspond with J. Kuo regarding same (.2); revise notes regarding same (.4); correspond with N. Bassett regarding same (.1)	0.80	740.00	592.00
05/10/2018	AB21	Telephone conference with N. Bassett regarding Committee intervention in Cooperativa adversary proceeding (0.2); review ACP and Assured appellate briefs in clawback litigations (1.2)	1.40	1,125.00	1,575.00
05/10/2018	NAB	Analysis of arguments in Cooperativas adversary proceeding (.4); review intervention issues regarding same (.4); call with A. Bongartz regarding same (.2); revise draft motion to intervene (.7); email with R. Vohra regarding same (.1); call with R. Vohra regarding same (.1); analysis of potential arguments on AC Master Appeal (.4)	2.30	1,125.00	2,587.50
05/10/2018	RV1	Telephone conference with N. Bassett regarding the Cooperativas adversary proceeding and subordination arguments (.1); analyze case law regarding creditors committees and subordination arguments (1.7)	1.80	740.00	1,332.00



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2161948

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/11/2018	NAB	Email with R. Vohra regarding intervention in Cooperativas adversary proceeding (.3); revise draft motion to intervene regarding same (.4); email with L. Despina regarding intervention issues regarding same (.1); email with P. Possinger (Proskauer) regarding same (.2); further assessment of potential arguments in AC Master appeal (.2); email with L. Despina regarding same (.1)	1.30	1,125.00	1,462.50
05/11/2018	RV1	Correspond with N. Bassett regarding the Cooperativas adversary proceeding intervention motion (.1); revise draft of same (1.8); draft notice of hearing and proposed order (.2); review caselaw regarding standard for derivative standing (.6)	2.70	740.00	1,998.00
05/12/2018	NAB	Email with J. Morales (Plaintiffs' counsel) regarding Cooperativas adversary proceeding intervention (.2); email with P. Friedman (O'Melveny) and defense counsel regarding same (.2); email with L. Despina regarding same (.2)	0.60	1,125.00	675.00
05/14/2018	NAB	Revise draft motion to intervene in Cooperativas adversary proceeding (.7); email with L. Despina regarding same (.2); email with R. Vohra regarding same (.2)	1.10	1,125.00	1,237.50
05/14/2018	RV1	Correspond with N. Bassett regarding Cooperativas adversary proceeding intervention motion (.3); draft intervention motion (1.0); correspond with L. Despina regarding same (.1)	1.40	740.00	1,036.00
05/15/2018	NAB	Revise draft motion to intervene in Cooperativas adversary proceeding (.9); email with H. Anduze (Plaintiffs' counsel) regarding same (.1); email with P. Friedman and defense counsel regarding same (.1); emails with R. Vohra regarding finalization of motion to intervene (.3); calls with R. Vohra regarding same (.2); review certain cases for motion to intervene (.5); further revision to draft motion to intervene (.4); emails with A. Suffern regarding same (.2)	2.70	1,125.00	3,037.50



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2161948

Page 6

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	RV1	Telephone conferences with N. Bassett regarding revisions to the intervention motion for the Cooperativas adversary proceeding (.2); revise same as per discussion with N. Bassett (.9); correspond with N. Bassett regarding same (.3); further revise same (.4); correspond with A. Bongartz regarding same (.1); correspond with A. Suffern regarding same (.1)	2.00	740.00	1,480.00
05/21/2018	BRG	Correspond with D. Newman and J. Browning regarding GDB restructuring and setoff issues	0.30	850.00	255.00
05/23/2018	MEC5	Review complaint by Assured regarding fiscal plan issues in connection with PREPA and PRASA matters	1.00	1,200.00	1,200.00
05/23/2018	NAB	Email with R. Vohra regarding intervention in Cooperativas adversary proceeding (.1); review filing regarding no objection to same (.1); emails with A. Suffern and R. Vohra regarding same (.2)	0.40	1,125.00	450.00
05/24/2018	MEC5	Correspond with J. Bliss regarding Assured adversary proceeding	0.20	1,200.00	240.00
<b>Subtotal: B191 General Litigation</b>			<b>48.60</b>		<b>49,823.00</b>
<b>Total</b>			<b>58.00</b>		<b>60,056.00</b>



The Commonwealth of Puerto Rico  
96395-00009  
Invoice No. 2161948

Page 7

### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
JRB	James R. Bliss	Partner	6.30	1,200.00	7,560.00
IVT	Igor V. Timofeyev	Partner	10.10	1,075.00	10,857.50
MEC5	Michael E. Comerford	Of Counsel	1.20	1,200.00	1,440.00
NAB	Nicholas A. Bassett	Of Counsel	23.30	1,125.00	26,212.50
AB21	Alex Bongartz	Of Counsel	2.90	1,125.00	3,262.50
ZSZ	Zachary S. Zwillinger	Associate	2.20	930.00	2,046.00
BRG	Bradley R. Gray	Associate	0.30	850.00	255.00
DEB4	Douglass E. Barron	Associate	1.30	810.00	1,053.00
RV1	Ravi Vohra	Associate	8.70	740.00	6,438.00
AFB	Anthony F. Buscarino	Associate	0.90	675.00	607.50
ACS1	Anne C. Suffern	Paralegal	0.80	405.00	324.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/30/2018	Computer Search (Other)			6.30
05/01/2018	Computer Search (Other)			6.48
05/02/2018	Computer Search (Other)			6.48
05/03/2018	Computer Search (Other)			9.90
05/04/2018	Computer Search (Other)			13.68
05/05/2018	Computer Search (Other)			0.81
05/07/2018	Computer Search (Other)			11.88
05/08/2018	Computer Search (Other)			11.88
05/09/2018	Computer Search (Other)			11.43
05/10/2018	Computer Search (Other)			9.18
05/11/2018	Computer Search (Other)			6.48
05/14/2018	Computer Search (Other)			6.48
05/15/2018	Computer Search (Other)			6.48
05/16/2018	Computer Search (Other)			6.48
05/17/2018	Computer Search (Other)			6.48
05/18/2018	Computer Search (Other)			28.26
05/21/2018	Computer Search (Other)			6.48



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05/22/2018	Computer Search (Other)	6.48
05/23/2018	Computer Search (Other)	7.29
05/24/2018	Computer Search (Other)	9.81
05/25/2018	Computer Search (Other)	6.48
05/28/2018	Computer Search (Other)	6.48
05/29/2018	Computer Search (Other)	14.22
05/30/2018	Computer Search (Other)	7.20
05/31/2018	Computer Search (Other)	8.37
<b>Total Costs incurred and advanced</b>		<b>\$221.49</b>

**Current Fees and Costs** **\$60,277.49**

**Total Balance Due - Due Upon Receipt** **\$60,277.49**

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PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | www.paulhastings.com

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161949

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Mediation

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00010

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$229,617.50
Costs incurred and advanced	299.83
<b>Current Fees and Costs Due</b>	<b>\$229,917.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$229,917.33</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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July 12, 2018  
Please Refer to  
Invoice Number: 2161949

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### Mediation

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00010  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$229,617.50
Costs incurred and advanced	299.83
<b>Current Fees and Costs Due</b>	<b>\$229,917.33</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$229,917.33</b>

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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July 12, 2018

Please Refer to  
Invoice Number: 2161949

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Mediation** **\$229,617.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/01/2018	AB21	Correspond with S. Martinez (Zolfo Cooper) regarding Commonwealth-COFINA mediation sessions (0.1); correspond with M. Hindman (clerk to Judge Houser) regarding same (0.1)	0.20	1,125.00	225.00
05/14/2018	DEB4	Correspond with A. Bongartz regarding bondholder press releases	0.10	810.00	81.00
05/23/2018	AB21	Correspond with L. Despins regarding response to AFSCME motion to compel compliance with Commonwealth-COFINA stipulation (0.1); revise same (0.3); correspond with Committee regarding same (0.1)	0.50	1,125.00	562.50
05/23/2018	DEB4	Draft statement in response to AFSCME motion	1.10	810.00	891.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	AB21	Revise response to AFSCME motion to compel compliance with Commonwealth-COFINA stipulation (0.4); correspond with L. Despina regarding same (0.1); correspond with A. Suffern regarding filing and service of same (0.1)	0.60	1,125.00	675.00
<b>Subtotal: B110 Case Administration</b>			<b>2.50</b>		<b>2,434.50</b>
<b>B113 Pleadings Review</b>					
05/24/2018	DEB4	Draft summary of AAFAF response to AFSCME motion for Committee	0.30	810.00	243.00
05/25/2018	DEB4	Draft summary of GO Bondholders response to AFSCME motion (0.6); draft summary of COFINA Agent response to AFSCME motion (0.3)	0.90	810.00	729.00
05/30/2018	AB21	Review Judge Swain's order denying AFSCME motion to compel (0.1); correspond with L. Despina regarding same (0.1); correspond with Committee regarding same (0.1)	0.30	1,125.00	337.50
<b>Subtotal: B113 Pleadings Review</b>			<b>1.50</b>		<b>1,309.50</b>
<b>B150 Meetings of and Communications with Creditors</b>					
05/04/2018	LAD4	Draft email to the committee regarding REDACTED update (.50)	0.50	1,395.00	697.50
05/07/2018	AB21	Correspond with Committee regarding retiree committee's letter regarding REDACTED	0.20	1,125.00	225.00
05/07/2018	LAD4	T/c D. Mack (Drivetrain) regarding update on REDACTED (.40)	0.40	1,395.00	558.00
05/13/2018	AB21	Correspond with Committee regarding press release of COFINA bondholders	0.20	1,125.00	225.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>1.30</b>		<b>1,705.50</b>



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/01/2018	LAD4	Email exchanges with Judge Houser regarding REDACTED (.40); t/c D. Mack (Drivetrain) regarding REDACTED (.50); t/c J. Casillas (CST Law) regarding REDACTED (.30); t/c Judge Houser regarding mediation and meeting regarding same (.20); t/c A. Velazquez (SEIU) regarding same (.20); t/c C. Flaton (Zolfo Cooper) regarding same (.10); t/c S. Millman (Stroock) regarding same (.10); t/c R. Levin and R. Gordon (Jenner) regarding REDACTED (.20); t/c C. Flaton (Zolfo Cooper) regarding REDACTED (.50); t/c M. Sosland (FGIC) regarding update on mediation process (.20); t/c M. Richard (AFT) regarding mediation update (.20); t/c Judge Houser & M. Feldman (Willkie) regarding alternative B (.30); t/c S. Kirpalani (Quinn Emanuel) regarding REDACTED (.50); analyze REDACTED (3.9)	7.60	1,395.00	10,602.00
05/01/2018	MRK	Email to L. Despina and C. Flaton (Zolfo Cooper) regarding REDACTED	0.10	1,100.00	110.00
05/01/2018	MRK	Preparation of memorandum regarding REDACTED	3.20	1,100.00	3,520.00
05/01/2018	MRK	Analyze issues regarding REDACTED	4.80	1,100.00	5,280.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding update on mediation (.20); t/c Luis Torres (counsel to Genesis) regarding same (.30); t/c L. Sepulvado (Sepulvado & Maldonado) regarding same (.30); t/c J. Casillas (CST Law) regarding same (.30); t/c R. Gordon (Jenner) regarding same (.20); t/c S. Millman (AFT) regarding same (.20); second call C. Flaton (Zolfo Cooper) regarding update on REDACTED (.50); t/c R. Gordon regarding COFINA update (.40); t/c S. Kirpalani (Quinn Emanuel) regarding REDACTED (.60); t/c D. Mack (Drivetrain) regarding update (.10); draft letter to M. Bienenstock (Proskauer) regarding COFINA situation (2.10); t/c B. Whyte (COFINA Agent) regarding update (.10); t/c D. Mack (Drivetrain) regarding REDACTED (.30); detailed review of REDACTED (2.80)	8.40	1,395.00	11,718.00
05/02/2018	MRK	Emails with M. Cervi (Zolfo Cooper) regarding rating of bonds to be issued in connection with REDACTED	0.20	1,100.00	220.00
05/03/2018	AB21	Revise letter to M. Bienenstock (Proskauer) regarding REDACTED mediation and related exhibits (2.4); correspond with L. Despina regarding same (0.3)	2.70	1,125.00	3,037.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2018	LAD4	T/c Judge Houser regarding letter to Oversight Board (.20); prepare letter to Oversight Board regarding REDACTED (1.90); t/c R. Gordon (Jenner) regarding same (.30); t/c S. Kirpalani (Quinn Emanuel) regarding same (.50); t/c M. Feldman and J. Minias (Willkie) regarding REDACTED (.30); t/c J. Rapisardi, S. Uhland (O'Melveny), Carol Flaton (Zolfo Cooper) regarding update on REDACTED (.50); review mediation agreement confidentiality provisions (.40); t/c D. Mack (Drivetrain) regarding update on REDACTED (.50); second call Judge Houser regarding REDACTED (.20); refine REDACTED (1.80)	6.60	1,395.00	9,207.00
05/03/2018	MRK	Telephone conference with M. Cervi (Zolfo Cooper) regarding bonds to be issued in connection with REDACTED	1.60	1,100.00	1,760.00
05/07/2018	MRK	Email to M. Cervi and S. Martinez (Zolfo Cooper) regarding REDACTED	0.20	1,100.00	220.00
05/07/2018	MRK	Review REDACTED	0.50	1,100.00	550.00
05/07/2018	MRK	Email to M. Cervi and S. Martinez (Zolfo Cooper) regarding REDACTED	0.40	1,100.00	440.00
05/07/2018	MRK	Emails with M. Cervi (Zolfo Cooper) regarding REDACTED	0.30	1,100.00	330.00
05/07/2018	MRK	Telephone conference with M. Cervi and S. Martinez (Zolfo Cooper) with respect to REDACTED	0.40	1,100.00	440.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/07/2018	MRK	Review background regarding REDACTED D	0.20	1,100.00	220.00
05/08/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding update on mediation (.20); t/c D. Mack (Drivetrain) regarding same (.40)	0.60	1,395.00	837.00
05/08/2018	MRK	Telephone conference with K. Daly and J. Nadler (Kroll Bond Rating Agency) and M. Cervi and S. Martinez (Zolfo Cooper) regarding REDACTED	1.40	1,100.00	1,540.00
05/08/2018	MRK	Review REDACTED	0.40	1,100.00	440.00
05/08/2018	MRK	Review REDACTED	0.60	1,100.00	660.00
05/08/2018	MRK	Telephone conference with M. Cervi and S. Martinez (Zolfo Cooper) following up on telephone conference with Kroll Bond Rating Agency regarding REDACTED	0.40	1,100.00	440.00
05/09/2018	AVT2	Correspondence with L. Despina regarding COFINA settlement (.1); review settlement issue (.1)	0.20	1,250.00	250.00
05/09/2018	MEC5	Review memoranda from M. Hindman (clerk to Judge Houser) regarding mediation issues and next steps (.3); correspond with A. Bongartz regarding PREPA mediation issue (.1)	0.40	1,200.00	480.00
05/13/2018	AB21	Correspond with L. Despina regarding press releases of bondholders regarding settlement proposals (0.1); correspond with B. Medina (Kroma) and A. Torres (Kroma) regarding same (0.3); telephone conference with B. Medina regarding same (0.1)	0.50	1,125.00	562.50
05/13/2018	LAD4	Review REDACTED (2.2); t/c with C. Flaton (Zolfo Cooper) regarding same (.5); several emails to S. Kirpalani (Quinn Emanuel) regarding same (.4)	3.10	1,395.00	4,324.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	AB21	Review REDACTED  (1.8); correspond with L. Despins regarding same (0.8); review REDACTED  (0.3); correspondence with D. Praga (Zolfo Cooper) related to same (0.1); correspond with Committee regarding REDACTED (0.7)	3.70	1,125.00	4,162.50
05/14/2018	JTG4	Review press release by COFINA agent	0.20	1,200.00	240.00
05/14/2018	JTG4	Review update on COFINA dispute settlement negotiations	0.30	1,200.00	360.00
05/14/2018	JTG4	Email with L. Despins regarding status of COFINA settlement negotiations	0.20	1,200.00	240.00
05/14/2018	JTG4	Emails with A. Bongartz and L. Despins regarding press release by Ad hoc Go Bondholder Group	0.20	1,200.00	240.00
05/14/2018	LAD4	T/c D. Mack (Drivetrain) regarding mediation update (.30); t/c R. Gordon (Jenner) regarding same (.20); t/c S. Kirpalani (Quinn Emanuel) regarding same (.40); analyze renewed alternative A offer structure and open points (2.50)	3.40	1,395.00	4,743.00
05/15/2018	AB21	Review correspondence from L. Despins regarding update REDACTED (0.1); review RED ACT (0.1)ED	0.20	1,125.00	225.00
05/15/2018	JTG4	Emails with L. Despins and A. Bongartz regarding issues related to settlement negotiations	0.30	1,200.00	360.00
05/15/2018	LAD4	T/c Judge Houser regarding scheduling (.20); t/c C. Flaton (Zolfo) regarding same and REDACTED (.40); t/c M. Feldman (Willkie) regarding REDACTED (.20)	0.80	1,395.00	1,116.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	AB21	Review REDACTED (1.2); correspond with L. Despina regarding same (0.2); prepare REDACTED (1.6); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.1)	3.10	1,125.00	3,487.50
05/16/2018	LAD4	Long voicemail to C. Flaton (Zolfo Cooper) regarding REDACTED (.10); emails (3) with R. Gordon & R. Levin (Jenner) regarding next steps on COFINA (.40); email to M. Sosland (FGIC) regarding same (.20); t/c B. Whyte (COFINA Agent) regarding same (.20); t/c C. Flaton REDACTED (.30); review same (.90); email to D. Bernstein (counsel to Bonistas) regarding Rule 2019 (.70); t/c D. Mack (Drivetrain) regarding REDACTED (.40); call with S. Gumbs (FTI), R. Levin and R. Gordon (Jenner) and C. Flaton (Zolfo Cooper) regarding next steps (.90); t/c M. Richard (AFT), Sherry Millman (Stroock) and C. Flaton (Zolfo Cooper) regarding COFINA (.50); post- mortem C. Flaton regarding same (.30); t/c J. Houser regarding GO issues with COFINA (.20); email to M. Feldman (O'Melveny) regarding structure and process (.30); t/c J. Minias (Willkie) regarding open issues (.90)	6.30	1,395.00	8,788.50
05/16/2018	MRK	Telephone conference with A. Aneses (CST Law) regarding i REDACTED	0.60	1,100.00	660.00
05/17/2018	AB21	Correspond with Committee regarding AFSCME motion to compel compliance with stipulation (0.2); review same (0.2)	0.40	1,125.00	450.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2018	AB21	Analyze REDACTED (.6); telephone conference with L. Despina, M. Stancil (Robbins Russell), M. Ellenberg (Cadwalader) and A. Rosenberg (Paul Weiss) regarding same (0.2); telephone conference with C. Flaton and L. Despina regarding same (0.2); telephone conference with C. Flaton, L. Despina and S. Uhland (O'Melveny) regarding REDACTED (0.3); review REDACTED (1.2); revise REDACTED (3.0); correspond with L. Despina regarding same (0.3); correspond with Committee regarding same (0.1)	5.90	1,125.00	6,637.50
05/17/2018	JK21	Revise reference materials regarding REDACTED	0.60	405.00	243.00
05/17/2018	LAD4	T/c M. Richard (AFT) regarding concerns about COFINA (.70); analyze same (.3); t/c C. Flaton (Zolfo Cooper) and A. Bongartz regarding same (.20); t/c D. Mack (Drivetrain) regarding update on COFINA (.20); t/c C. Flaton (2nd) and A. Bongartz regarding REDACTED (.50); t/c Luis Torres (Genesis) regarding terms of offer (.20); t/c F. Santos (Puerto Rico Hospital Supply) regarding REDACTED (.30); t/c R. Gordon (Jenner) regarding REDACTED (.30); t/c D. Mack (Drivetrain) regarding update on COFINA (.20); t/c S. Millman (Stroock) regarding REDACTED (.30); t/c M. Richard (AFT), S. Millman (counsel AFT), D. Mack, A. Velazquez (SEIU), A. Bongartz regarding REDACTED (.60); call with M. Stancil (Robbins Russell), M. Ellenberg (Cadwalader), A. Rosenberg (Paul Weiss), and A. Bongartz regarding REDACTED (.20); t/c C. Flaton (Zolfo Cooper) and S. Uhland (O'Melveny) and A. Bongartz regarding REDACTED (.30); t/c M. Richard (3rd call) regarding REDACTED (.20)	4.50	1,395.00	6,277.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2018	AB21	Revise REDACTED (2.3); correspond with L. Despina regarding same (0.4); telephone conference with L. Despina and M. Ellenberg (Cadwalader) regarding REDACTED (0.1); telephone conference with L. Despina and M. Stancil (Robbins Russell) regarding same (0.3); telephone conference with L. Despina and C. Flaton (Zolfo Cooper) regarding same (0.2); telephone conference with L. Despina and J. Minias (Willkie) regarding REDACTED (0.5); correspond with L. Despina regarding same (1.3); correspond with C. Flaton regarding same (0.1); correspond with Committee regarding same (0.1); telephone conference with L. Despina, C. Flaton, S. Gumbs (FTI), and R. Levin (Jenner) regarding same (0.5)	5.80	1,125.00	6,525.00
05/18/2018	LAD4	Long email to Committee regarding motion by AFSCME regarding mediation (1.10); t/c D. Mack (Drivetrain) regarding COFINA strategy (.30); t/c M. Ellenberg (Cadwalader) and A. Bongartz regarding REDACTED (.10); t/c A. Velazquez (SEIU) regarding REDACTED (.40); analyze issues regarding REDACTED (3.2); t/c Judge Houser regarding same (.20); t/c M. Ellenberg (Cadwalader) regarding feedback (.40); t/c M. Stancil (Robbins Russell) and A. Bongartz regarding same (.30); t/c C. Flaton (Zolfo Cooper) and A. Bongartz regarding REDACTED (.20); t/c D. Mack (Drivetrain) regarding REDACTED (.50); t/c A. Bongartz, R. Klee (Klee Tuchin) and J. Minias (Willkie) regarding REDACTED (.50); late evening call R. Levin, R. Gordon (Jenner) and A. Bongartz regarding REDACTED D (.50)	7.70	1,395.00	10,741.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/19/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo Cooper), R. Levin (Jenner), S. Gumbs (FTI) regarding REDACTED (0.4); correspond with L. Despina regarding same (0.4)	0.80	1,125.00	900.00
05/19/2018	LAD4	T/c D. Mack (Drivetrain) regarding REDACTED (.40); t/c M. Feldman (Willkie) regarding feedback (.40); t/c C. Flaton (Zolfo Cooper) regarding same (.50); t/c R. Levin, R. Gordon (Jenner) S. Gumbs (FTI) and C. Flaton (Zolfo Cooper) and A. Bongartz regarding REDACTED (.40); t/c S. Millman (AFT counsel), C. Flaton (Zolfo Cooper) and D. Mack (Drivetrain) regarding REDACTED (.50); review/edit (Zolfo Cooper) REDACTED (.60); emails to M. Feldman (Willkie) regarding open issues (.30); same to C. Flaton (.40); prepare REDACTED (2.30)	5.80	1,395.00	8,091.00
05/20/2018	AB21	Telephone conference with C. Flaton (Zolfo Cooper), D. Mack (Drivetrain), and S. Millman (Stroock) regarding update on REDACTED	0.70	1,125.00	787.50
05/20/2018	LAD4	T/c M. Feldman (Willkie) regarding no meeting (.20); long email to Committee regarding update on negotiations (1.10); revise REDACTED (1.30)	2.60	1,395.00	3,627.00
05/20/2018	RV1	Review correspondence from L. Despina regarding REDACTED (.1); review correspondence from S. Martinez (Zolfo Cooper) regarding same (.1)	0.20	740.00	148.00
05/21/2018	AVT2	Review documents regarding COFINA settlement (.4); correspond with A. Bongartz regarding same (.1)	0.50	1,250.00	625.00
05/21/2018	JTG4	Review updates on board amendment of fiscal plan and board reaction to public statements on COFINA negotiations	0.40	1,200.00	480.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2018	LAD4	Handle conference call with C. Flaton (Zolfo Cooper), R. Levin and R. Gordon (Jenner), S. Gumbs (FTI) and A. Bongartz regarding REDACTED (.80); review/edit escrow language (1.30)	2.10	1,395.00	2,929.50
05/23/2018	AB21	Conference call with L. Despins, C. Flaton (Zolfo Cooper), R. Levin (Jenner) and S. Gumbs (FTI) regarding REDACTED ED (0.2); conference with L. Despins, C. Flaton, M. Feldman (Willkie), J. Minias (Willkie) and M. Rodrigue (Miller Buckfire) regarding REDACTED (.5); analyze terms of same (.9); telephone conference with C. Flaton, S. Millman (Stroock), D. Mack (Drivetrain), and A. Velazquez (SEIU) regarding update on same (0.4); telephone conference with L. Despins, C. Flaton, R. Levin and S. Gumbs regarding settlement discussions and follow-up to meeting with COFINA Agent's professionals (1.0); telephone conference with M. Westermann (Zolfo Cooper) regarding related settlement questions (0.2); prepare REDACTED (3.2)	6.40	1,125.00	7,200.00
05/23/2018	JRB	Correspondence with L. Despins regarding mediation issue (.1); analyze same (1.8)	1.90	1,200.00	2,280.00



The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2161949

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	LAD4	Respond to email from S. Millman (Stroock) regarding REDA (.50); t/c R. Levin, R. Gordon (Jenner) and C. Flaton (Zolfo Cooper) and A. Bongartz regarding upcoming meeting at Willkie REDAC (.20); meeting at Willkie with COFINA Agent team: Matt Feldman, J. Minias, (Willkie) and Matt Rodrigue (Miller Buckfire) and C. Flaton (Zolfo Cooper) and A. Bongartz regarding feedback on counter (.50); post-mortem with C. Flaton (.30); t/c R. Gordon, R. Levin (Jenner) and S. Gumbs (FTI), C. Flaton, A. Bongartz regarding feedback from meeting and next steps (1.0); separate call C. Flaton regarding REDACT (.30); t/c Judge Houser ED regarding update on COFINA (.20); review/edit REDACTED (2.10)	5.10	1,395.00	7,114.50
05/24/2018	AB21	Revise mark-up of issues with respect to REDACTED (1.8); review REDACTED (0.1); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding mark-up of issues list (0.2); correspond with A. Velazquez (SEIU), D. Mack (Drivetrain) and S. Millman (Stroock) regarding same (0.2); telephone conference with L. Despins, C. Flaton, D. Mack and S. Millman regarding same (0.8); correspond with L. Despins regarding same (0.1); correspond with M. Feldman (Willkie) and J. Minias (Willkie) regarding same (0.1)	3.30	1,125.00	3,712.50
05/24/2018	AVT2	Review Zolfo data and analysis regarding REDACTED (.2); participate in portion of committee call regarding same (.5)	0.70	1,250.00	875.00
05/24/2018	JRB	Correspondence with L. Despins regarding mediation issue (.1); analyze issues regarding same (2.7)	2.80	1,200.00	3,360.00



The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2161949

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	LAD4	T/c D. Mack (Drivetrain) regarding mediation update (.40); REDACTED  (3.10); t/c D. Mack regarding same (.50); t/c S. Millman (AFT counsel), D. Mack & C. Flaton and A. Bongartz regarding REDACTED (.80)	4.80	1,395.00	6,696.00
05/25/2018	AB21	Prepare list of open issues for REDACTED (2.1); correspond with R. Levin (Jenner) and S. Gumbs (FTI) regarding same (0.4); telephone conference with L. Despina, C. Flaton (Zolfo Cooper), R. Levin and S. Gumbs regarding same (0.5); follow-up telephone conference with L. Despina and C. Flaton regarding same (0.3); correspond with A. Velazquez (SEIU), D. Mack (Drivetrain) and S. Millman (Stroock) regarding same (0.1); review mark-up from J. Minias (Willkie) and M. Feldman (Willkie) regarding open issues list (0.5)	3.90	1,125.00	4,387.50
05/25/2018	JTG4	Email with A. Velazquez (SEIU) regarding settlement negotiations	0.20	1,200.00	240.00
05/25/2018	LAD4	Call with S. Gumbs (FTI), R. Levin and R. Gordon (Jenner), C. Flaton (Zolfo Cooper) & A. Bongartz regarding next step in offer process (.50); t/c C. Flaton, Alex Bongartz and Mike Westermann (Zolfo Cooper) regarding callable feature (.30); t/c M. Bienenstock (Proskauer) regarding REDACTED (.30); t/c S. Millman (AFT) regarding same (.20); t/c A. Velazquez (SEIU) regarding same (.20); review REDACTED (.70)	2.20	1,395.00	3,069.00



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96395-00010  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/26/2018	AB21	Revise list of open issues with respect to REDACTED (1.5); correspond with L. Despina regarding same (0.3); correspond with R. Levin (Jenner) regarding same (0.1); review settlement issues to prepare for call with R. Levin and S. Gumbs (FTI) regarding same (0.4); telephone conference with L. Despina, C. Flaton (Zolfo Cooper), R. Levin and S. Gumbs regarding same (0.5)	2.80	1,125.00	3,150.00
05/26/2018	LAD4	Prepare REDACTED (.90); call R. Levin, R. Gordon (Jenner), S. Martinez (Zolfo Cooper), A. Bongartz, S. Gumbs (FTI) regarding REDACTED (.50); t/c C. Flaton (Zolfo Cooper) regarding same (.30)	1.70	1,395.00	2,371.50
05/27/2018	AB21	Revise issues list for REDACTED (1.3); analyze open issues (.2); correspond with L. Despina regarding same (0.6); correspond with C. Flaton (Zolfo Cooper) regarding same (0.3); correspond with R. Levin (Jenner) regarding same (0.1); telephone conference with S. Gumbs (FTI) regarding same (0.1); correspond with Committee regarding same (1.4)	4.00	1,125.00	4,500.00
05/27/2018	JTG4	Emails with L. Despina and M. Richard (AFT) regarding status of settlement negotiations	0.30	1,200.00	360.00
05/27/2018	LAD4	Analyze REDACTED (2.9); numerous emails to Committee regarding REDACTED (1.20); same to D. Mack (Drivetrain) (.20); emails to C. Flaton (Zolfo) regarding same (.20); t/c with C. Flaton (Zolfo Cooper) regarding mediation update (.20); email to Judge Houser and M. Feldman regarding update (.20); t/c S. Kirpalani (Quinn Emanuel) regarding process update (.50)	5.40	1,395.00	7,533.00



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96395-00010  
Invoice No. 2161949

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/28/2018	AB21	Revise list of issues with respect to REDACTED (1.1); telephone conference with L. Despina regarding same (0.2); correspond with L. Despina regarding same (0.2); correspond with S. Millman (Stroock) regarding same (0.1); correspond with R. Levin (Jenner) and S. Gumbs (FTI) regarding same (0.2); correspond with A. Velazquez (SEIU), D. Mack (Drivetrain), and S. Millman regarding same (0.1); correspond with M. Feldman (Willkie) and J. Minias (Willkie) regarding same (0.2)	2.10	1,125.00	2,362.50
05/28/2018	JTG4	Emails with L. Despina and M. Richard (AFT) regarding settlement negotiations	0.30	1,200.00	360.00
05/28/2018	LAD4	T/c R. Gordon (Jenner) regarding REDACTED (.40); email to C. Flaton (Zolfo) regarding calculations for offer (.30); t/c Judge Houser and M. Feldman regarding new development in mediation process (.20); t/c S. Millman (AFT counsel) regarding committee offer process issue (.10); t/c A. Bongartz regarding comments to settlement (.20); t/c M. Richard (AFT) regarding committee offer (.20); final review of offer (.50)	1.90	1,395.00	2,650.50
05/29/2018	AB21	Telephone conference with L. Despina, M. Feldman (Willkie), B. Whyte (COFINA Agent) and C. Flaton (Zolfo Cooper) regarding REDACTED (0.5); review REDACTED (0.5); correspond with L. Despina regarding same (0.4); mark-up issues list and proposal (1.8); correspond with R. Levin (Jenner) and S. Gumbs (FTI) regarding same (0.1); correspond with Committee regarding same (0.2); correspond with L. Despina regarding same (0.2)	3.70	1,125.00	4,162.50



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96395-00010  
Invoice No. 2161949

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	LAD4	T/c B. Rosen (Proskauer) regarding update on Committee offer (.20); t/c M. Feldman (Willkie) regarding REDACTED (.30); t/c M. Gregory (Silverpoint) regarding public side update (.50); t/c C. Flaton & S. Martinez (Zolfo Cooper) regarding report on call with Citi (.30); t/c C. Flaton regarding second update on negotiations (.20); t/c S. Kirpalani (Quinn Emanuel) regarding update on discussions (.40); t/c with A. Velazquez (SEIU) regarding update on discussions (.50); t/c D. Mack (Drivetrain) regarding REDACTED (.20); t/c R. Levin (Jenner) regarding REDA (.10); t/c B. Whyte (COFINA Agent) and M. Feldman (Willkie), A. Bongartz regarding open points (.50); t/c C. Flaton regarding REDACTE (.20); t/c (second) R. Levin (Jenner) regarding REDACTED (.30); analyze escrow issue (.80)	4.50	1,395.00	6,277.50
05/30/2018	AB21	Revise REDACTED (2.9); correspond with L. Despina regarding same (0.4); correspond with R. Levin (Jenner) regarding same (0.1); telephone conference with Committee, L. Despina, and C. Flaton (Zolfo Cooper) regarding same (0.6); correspond with M. Feldman (Willkie) and J. Minias (Willkie) regarding same (0.1); telephone conference with C. Flaton (Zolfo Cooper) regarding same (0.2)	4.30	1,125.00	4,837.50
05/30/2018	LAD4	T/c C. Flaton (Zolfo Cooper) regarding update in negotiations (.20); t/c C. Flaton regarding update on REDACTED (.30); t/c R. Levin (Jenner) regarding update (.20); prepare REDACTED (.40); t/c R. Levin (2) regarding REDACT (.10); t/c M. Feldman (Willkie) regarding REDACTED (.30); further changes to REDACTED (.40); prepare best efforts language (.30); t/c R. Gordon, R. Levin (Jenner) regarding REDACTED (.30)	2.50	1,395.00	3,487.50



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96395-00010  
Invoice No. 2161949

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2018	AB21	Telephone conference with M. Feldman (Willkie), J. Minias (Willkie), and L. Despina regarding REDACTED (0.6); prepare notes regarding same (0.2); review revised REDACTED (0.7); revise REDACTED (1.3); correspond with Committee regarding same (0.8); correspond with R. Levin (Jenner) and S. Gumbs (FTI) regarding same (0.3); correspond with L. Despina regarding same (0.1); conference with J. Bliss regarding settlement negotiations (.1)	4.10	1,125.00	4,612.50
05/31/2018	JRB	Conference with A. Bongartz regarding settlement negotiations (.1); review correspondence from regarding same (.1)	0.20	1,200.00	240.00
05/31/2018	LAD4	T/c S. Kirpalani (Quinn Emanuel) regarding settlement status (.40); t/c M. Sosland (FGIC) regarding last bid (.20); emails to M. Stancil (Robbins Russell), M. Ellenberg (Cadwalader) and A. Rosenberg (Paul Weiss) regarding REDA (.10); t/c J. Minias, M. Feldman (Willkie), A. Bongartz regarding terms (.60); t/c C. Flaton (Zolfo Cooper) regarding REDACT (.50); t/c R. Levin (Jenner) regarding REDACT (.20); t/c C. Flaton & M. Westermann (Zolfo Cooper) regarding REDACTED (.20); t/c S. Kirpalani regarding process issues (.50); mark-up of terms (.70); t/c M. Feldman (Willkie) regarding REDACTED (.30); t/c R. Levin (Jenner) regarding process/next steps (.30)	4.00	1,395.00	5,580.00
<b>Subtotal: B191 General Litigation</b>			<b>175.20</b>		<b>221,693.00</b>



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96395-00010  
Invoice No. 2161949

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/02/2018	AB21	Revise letter to M. Bienenstock (Proskauer) regarding REDACTED (1.4); correspond with L. Despina regarding same (0.6); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with Committee regarding same (0.1)	2.20	1,125.00	2,475.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>2.20</b>		<b>2,475.00</b>
<b>Total</b>			<b>182.70</b>		<b>229,617.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	92.50	1,395.00	129,037.50
AVT2	Andrew V. Tenzer	Partner	1.40	1,250.00	1,750.00
JRB	James R. Bliss	Partner	4.90	1,200.00	5,880.00
MEC5	Michael E. Comerford	Of Counsel	0.40	1,200.00	480.00
JTG4	James T. Grogan	Of Counsel	2.40	1,200.00	2,880.00
AB21	Alex Bongartz	Of Counsel	62.60	1,125.00	70,425.00
DEB4	Douglas E. Barron	Associate	2.40	810.00	1,944.00
RV1	Ravi Vohra	Associate	0.20	740.00	148.00
MRK	Marguerite R. Kahn	Special Counsel	15.30	1,100.00	16,830.00
JK21	Jocelyn Kuo	Paralegal	0.60	405.00	243.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/07/2018	Local - Taxi - Luc Despina; 04/26/2018; From/To: Meeting/Office; Service Type: Taxi; Transportation to mediation meeting at Weil Gotshal			7.56
05/07/2018	Local - Taxi - Luc Despina; 04/26/2018; From/To: Office/Meeting; Service Type: Taxi; Transportation to mediation meeting at Weil Gotshal			7.56



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96395-00010  
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09/28/2017	Outside Professional Services - Cogency Global, Inc., Invoice# A357229-00 Dated 09/28/17, Fees Related to UCC Searches in District of Columbia and Puerto Rico	284.71
<b>Total Costs incurred and advanced</b>		<b>\$299.83</b>
<b>Current Fees and Costs</b>		<b>\$229,917.33</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$229,917.33</b>

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PAUL HASTINGS LLP  
200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2162319

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Mediation

#### (Services Rendered in Puerto Rico)

PH LLP Client/Matter # 96395-00010

Luc A. Despins

Legal fees for professional services  
for the period ending May 31, 2018

\$3,712.50

**Current Fees and Costs Due**

**\$3,712.50**

**Total Balance Due - Due Upon Receipt**

**\$3,712.50**

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**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### Remittance Address:

Paul Hastings LLP  
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PO Box 894803  
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July 12, 2018

Please Refer to  
Invoice Number: 2162319

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

#### Mediation

#### (Services Rendered in Puerto Rico)

PH LLP Client/Matter # 96395-00010

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$3,712.50

**Current Fees and Costs Due**

**\$3,712.50**

**Total Balance Due - Due Upon Receipt**

**\$3,712.50**

---

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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2162319

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Mediation**

**\$3,712.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/21/2018	AB21	Participate in portion of telephone conference with L. Despina, C. Flaton (Zolfo Cooper), R. Levin (Jenner), R. Gordon (Jenner) and S. Gumbs (FTI) regarding update on Commonwealth-COFINA mediation (0.3); review REDACT (0.6); correspond with R. Levin, R. Gordon and S. Gumbs regarding same (0.2); correspond with Committee regarding same (0.2) [PR]	1.30	1,125.00	1,462.50



The Commonwealth of Puerto Rico  
96395-00010  
Invoice No. 2162319

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2018	AB21	Prepare issues list regarding REDACT (1.2); correspond with ED Despina regarding same (0.5); correspond with Committee regarding same (0.1); correspond with R. Levin (Jenner) and S. Gumbs (FTI) regarding same (0.1); correspond with D. Barron regarding response to AFSCME motion to compel (0.1) [PR]	2.00	1,125.00	2,250.00
<b>Subtotal: B191 General Litigation</b>			<b>3.30</b>		<b>3,712.50</b>
<b>Total</b>			<b>3.30</b>		<b>3,712.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB21	Alex Bongartz	Of Counsel	3.30	1,125.00	3,712.50

**Current Fees and Costs** **\$3,712.50**

**Total Balance Due - Due Upon Receipt** **\$3,712.50**

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161950

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **GO Bond Debt Issues** **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$46,623.00
Costs incurred and advanced	63.68
<b>Current Fees and Costs Due</b>	<b>\$46,686.68</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$46,686.68</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161950

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

**GO Bond Debt Issues**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00011  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$46,623.00
Costs incurred and advanced	63.68
<b>Current Fees and Costs Due</b>	<b>\$46,686.68</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$46,686.68</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161950

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**GO Bond Debt Issues** **\$46,623.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B310 Claims Administration and Objections</b>					
05/04/2018	ASH1	Create annotated bond documentation for PBA and GO bond issuances	2.40	610.00	1,464.00
05/07/2018	ASH1	Mark up certain provisions of GO bond documentation	0.60	610.00	366.00
05/09/2018	MEC5	Correspond regarding GO issues with S. Maza (.1); review analysis of same (.7)	0.80	1,200.00	960.00
05/10/2018	MEC5	Correspond with S. Maza regarding GO bond issues in connection with issued debt (.2); review analysis of same (1.4)	1.60	1,200.00	1,920.00
05/14/2018	ASH1	Mark-up GO bond documents regarding certain debt issues	0.60	610.00	366.00
05/14/2018	MEC5	Review memo regarding GO issues in connection with bond issuance	1.40	1,200.00	1,680.00
05/14/2018	SM29	Review bond documents	7.00	850.00	5,950.00
05/15/2018	MEC5	Review analysis from S. Maza regarding GO debt issues	0.80	1,200.00	960.00
05/15/2018	SM29	Review GO bond documents	3.30	850.00	2,805.00



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96395-00011  
Invoice No. 2161950

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2018	MEC5	Review draft memo from S. Maza regarding GO bond issues in connection with Commonwealth cases	1.10	1,200.00	1,320.00
05/18/2018	MEC5	Review GO bond issues analysis from S. Maza	1.80	1,200.00	2,160.00
05/21/2018	MEC5	Reviewing analysis of GO bond issues from S. Maza regarding issues in connection with same for Committee	1.80	1,200.00	2,160.00
05/23/2018	MEC5	Review GO bond analysis from S. Maza	2.50	1,200.00	3,000.00
05/23/2018	SM29	Review GO bond documents	6.70	850.00	5,695.00
05/24/2018	MEC5	Review draft memo concerning GO bonds from S. Maza	1.50	1,200.00	1,800.00
05/26/2018	SM29	Reply to email from A. Bongartz regarding Bankruptcy Code section 510(c) issue	0.20	850.00	170.00
05/28/2018	SM29	Analyze issue under Bankruptcy Code section 510(c)	2.50	850.00	2,125.00
05/29/2018	ASH1	Research concerning issues in certain adversary proceeding (.6); draft emails to S Maza regarding same (.1)	0.70	610.00	427.00
05/29/2018	SM29	Review cases regarding Bankruptcy Code section 510 (6.3); email A. Hennigan regarding same (.2); prepare email to A. Bongartz regarding same (1.4)	7.90	850.00	6,715.00
05/30/2018	MEC5	Review updated memo regarding GO bond issues from S. Maza	1.10	1,200.00	1,320.00
05/30/2018	SM29	Review bond documents	1.50	850.00	1,275.00
05/31/2018	MEC5	Comment on analysis regarding GO bond issues (.8); review related caselaw and statutory authority in connection with same (.5)	1.30	1,200.00	1,560.00
05/31/2018	SM29	Analyze subordination issues (.4); email A. Bongartz regarding same (.1)	0.50	850.00	425.00
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>49.60</b>		<b>46,623.00</b>
<b>Total</b>			<b>49.60</b>		<b>46,623.00</b>



The Commonwealth of Puerto Rico  
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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	15.70	1,200.00	18,840.00
SM29	Shlomo Maza	Associate	29.60	850.00	25,160.00
ASH1	Andrew S. Hennigan	Associate	4.30	610.00	2,623.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/08/2018	Photocopy Charges	796.00	0.08	63.68

**Total Costs incurred and advanced** **\$63.68**

**Current Fees and Costs** **\$46,686.68**

**Total Balance Due - Due Upon Receipt** **\$46,686.68**

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Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161951

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### Creditors' Committee Meetings (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$94,053.75

**Current Fees and Costs Due**

**\$94,053.75**

**Total Balance Due - Due Upon Receipt**

**\$94,053.75**

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New York, NY 10036

July 12, 2018  
Please Refer to  
Invoice Number: 2161951

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$94,053.75

**Current Fees and Costs Due**

**\$94,053.75**

**Total Balance Due - Due Upon Receipt**

**\$94,053.75**

---

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July 12, 2018

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Invoice Number: 2161951

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Creditors' Committee Meetings**

**\$94,053.75**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/01/2018	AB21	Prepare notes for Committee update call (0.2); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding case and mediation update (0.3)	0.50	1,125.00	562.50
05/01/2018	AVT2	Attend Committee call (.3); review agenda and open issues to prepare for same (.3)	0.60	1,250.00	750.00
05/01/2018	DEB4	Review documents to annotate agenda in connection with committee meeting (0.3); attend committee meeting (0.3)	0.60	810.00	486.00
05/01/2018	JTG4	Participate on telephone call with committee members regarding recent developments and case strategy	0.30	1,200.00	360.00
05/01/2018	LAD4	Review agenda and Committee updates to prepare for Committee call (.20); handle all hands committee call (.30)	0.50	1,395.00	697.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2018	MEC5	Review Committee meeting minutes from D. Barron for 4/1/18 (.1); provide comments to same (.1); review Committee meeting minutes for 4/13/18 (.1); provide D. Barron with comments to same (.1)	0.40	1,200.00	480.00
05/02/2018	AB21	Prepare agenda for next Committee call (0.1); correspond with C. Flaton (Zolfo Cooper) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1); telephone conference with C. Flaton (Zolfo Cooper) and Committee regarding update on mediation (0.9)	1.20	1,125.00	1,350.00
05/02/2018	DEB4	Review summary of recent pleadings in preparation for Committee meeting (0.1); attend committee meeting (0.9)	1.00	810.00	810.00
05/02/2018	JTG4	Emails with M. Richard (AFT) and A. Bongartz regarding committee letter to oversight board and agenda for committee call	0.40	1,200.00	480.00
05/03/2018	AB21	Review recently filed documents to prepare for Committee update call (0.1); telephone conference with L. Despins, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases (0.1); follow-up telephone conference with L. Despins and C. Flaton regarding upcoming in-person Committee meeting (0.3)	0.50	1,125.00	562.50
05/03/2018	DEB4	Review mediation documents in preparation for Committee meeting (0.1); attend Committee meeting (0.1)	0.20	810.00	162.00
05/03/2018	LAD4	Prepare notes for Committee call (.20); handle all hands committee call (.10); t/c C. Flaton (Zolfo Cooper) and A. Bongartz regarding preparation for 5/22 committee meeting (.30)	0.60	1,395.00	837.00



The Commonwealth of Puerto Rico  
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/04/2018	AB21	Prepare agenda for in-person Committee meeting (0.2); correspond with L. Despina regarding same (0.1); correspond with C. Flaton and S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with A. Velazquez (SEIU), F. Santos (PR Hospital Supply) and D. Mack (Drivetrain) regarding same (0.1)	0.50	1,125.00	562.50
05/07/2018	AB21	Prepare agenda for next Committee call (0.1); correspond with C. Flaton (Zolfo Cooper) and L. Despina regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1)	0.30	1,125.00	337.50
05/07/2018	JTG4	Email with A. Bongartz regarding agenda for committee call, summary of recent developments and orders	0.50	1,200.00	600.00
05/08/2018	AB21	Annotate agenda to prepare for Committee update call (0.2); correspond with L. Despina regarding same (0.1); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases and mediation (0.4)	0.70	1,125.00	787.50
05/08/2018	AB21	Prepare minutes for April 26, 2018 Committee call	0.60	1,125.00	675.00
05/08/2018	JTG4	Participate in telephone call with committee members to discuss case developments and strategy	0.40	1,200.00	480.00
05/08/2018	LAD4	Prepare notes for Committee call (.20); handle all hands committee call (.40)	0.60	1,395.00	837.00
05/09/2018	AB21	Prepare agenda for next Committee call (0.1); correspond with L. Despina and C. Flaton regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1)	0.30	1,125.00	337.50
05/09/2018	MEC5	Review April 26, 2018 committee meeting minutes from A. Bongartz (.2); provide comments to A. Bongartz regarding same (.1)	0.30	1,200.00	360.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2018	AB21	Telephone conference with Committee and C. Flaton (Zolfo Cooper) regarding update on title III cases and recent developments	0.40	1,125.00	450.00
05/10/2018	AB21	Prepare outline for Committee update call (1.6); review related email correspondence from L. Despina (0.2); telephone conference with S. Martinez (Zolfo Cooper) regarding same (0.1); outline issues list for May 22, 2018 in-person Committee meeting (0.6)	2.50	1,125.00	2,812.50
05/10/2018	DEB4	Review summary of recently filed documents in preparation for Committee meeting (0.2); attend committee meeting (0.4)	0.60	810.00	486.00
05/10/2018	MEC5	Attend Committee telephonic call regarding pending matters and next steps for Committee	0.40	1,200.00	480.00
05/11/2018	MEC5	Review PREPA related issues in connection with discussion at upcoming Committee in person meeting	0.20	1,200.00	240.00
05/14/2018	AB21	Prepare draft agenda for Committee update call (0.2); correspond with L. Despina and C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1); telephone conference with J. Grogan regarding May 22, 2018 Committee meeting (0.1)	0.50	1,125.00	562.50
05/14/2018	MEC5	Review correspondence to Committee regarding agenda, related pleadings, and next steps	0.30	1,200.00	360.00
05/15/2018	AB21	Correspond with C. Velez (Baxter) regarding Committee update call (0.1); telephone conference with L. Despina, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases and mediation (0.5)	0.60	1,125.00	675.00
05/15/2018	DEB4	Review notes in preparation for Committee meeting (0.1); annotate committee meeting agenda (0.2); attend committee meeting (0.5)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	JTG4	Participate in telephonic meeting of committee members regarding case status and strategy	0.50	1,200.00	600.00
05/15/2018	LAD4	Prepare notes for Committee call (.40); handle all hands committee call (.50)	0.90	1,395.00	1,255.50
05/16/2018	AB21	Correspond with L. Despina regarding agenda for Committee call (0.1); correspond with C. Flaton (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding same (0.1); correspond with A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1)	0.30	1,125.00	337.50
05/16/2018	AB21	Correspond with L. Despina regarding preparation for May 22, 2018 Committee meeting (0.7); update agenda for same (0.1)	0.80	1,125.00	900.00
05/17/2018	AB21	Telephone conference with C. Flaton and S. Martinez (Zolfo Cooper) regarding preparation for May 22, 2018 Committee meeting	0.30	1,125.00	337.50
05/17/2018	AB21	Telephone conference with L. Despina, C. Flaton (Zolfo Cooper), M. Richard (AFT), S. Millman (Stroock), A. Velazquez (SEIU) and D. Mack (Drivetrain) regarding COFINA Agent proposal (.6); telephone conference with Committee regarding same (0.8); conference with C. Flaton, S. Martinez (Zolfo Cooper) and L. Despina regarding preparation for Committee call (0.5)	1.90	1,125.00	2,137.50
05/17/2018	DEB4	Review notes in preparation for Committee meeting (0.2); correspond with A. Bongartz regarding same (0.1); attend committee meeting (0.8)	1.10	810.00	891.00
05/17/2018	LAD4	Prepare notes for Committee call (.40); handle all hands committee call (.80)	1.20	1,395.00	1,674.00
05/18/2018	AB21	Correspond with F. Santos (PR Hospital Supply) and L. Despina regarding preparation for May 22, 2018 Committee meeting (0.2); prepare Paul Hastings PowerPoint presentation for May 22, 2018 Committee meeting (1.0); telephone conferences with D. Barron regarding same (0.1)	1.30	1,125.00	1,462.50



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Invoice No. 2161951

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/18/2018	DFN2	Edit presentation on GDB for Committee (.9); correspond with J. Grogan on same (.2)	1.10	810.00	891.00
05/18/2018	DEB4	Conferences with A. Bongartz regarding May 22, 2018 meeting slides (0.1); draft same (2.3)	2.40	810.00	1,944.00
05/18/2018	JTG4	Emails with S. Martinez, R. Bingham and C. Flaton (Zolfo) regarding GDB presentation for committee members (.20); revise GDB committee presentation (1.60); confer with R. Yenumula regarding revisions to GDB committee presentation (.40); review comments to GDB presentation from D. Newman (.30)	2.50	1,200.00	3,000.00
05/18/2018	SM29	Email with A. Bongartz regarding committee presentation (.2); update presentation to committee regarding claims issues in advance of committee meeting (.4)	0.60	850.00	510.00
05/19/2018	AB21	Revise Paul Hastings presentation for May 22, 2018 Committee meeting (3.7); review Zolfo Cooper presentations for May 22, 2018 Committee meeting (1.0); correspond with M. Westermann (Zolfo Cooper) regarding same (0.2)	4.90	1,125.00	5,512.50
05/19/2018	JTG4	Email A. Bongartz regarding presentation on GDB issues	0.20	1,200.00	240.00
05/19/2018	MEC5	Review slides regarding PREPA for May 22, 2018 Committee meeting (.3); revise same (.4); correspond with A. Bongartz regarding revised PREPA slides (.1)	0.80	1,200.00	960.00
05/20/2018	AB21	Revise Paul Hastings presentation for May 22, 2018 Committee meeting (3.4); correspond with L. Despina regarding same (0.3)	3.70	1,125.00	4,162.50
05/21/2018	LAD4	Review agenda, proposals, and outstanding issues to prepare for 5/22/18 committee meeting (1.7)	1.70	1,395.00	2,371.50
05/22/2018	DEB4	Correspond with A. Bongartz regarding Committee meeting	0.10	810.00	81.00
05/22/2018	DEB4	Attend portion of committee meeting telephonically	6.40	810.00	5,184.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/22/2018	MEC5	Attend Committee meeting (partial) telephonically regarding pending matters including fiscal plan for PREPA, related issues, and response	6.50	1,200.00	7,800.00
05/23/2018	AB21	Prepare agenda for next Committee call (0.1); correspond with L. Despins, C. Flaton (Zolfo Cooper), A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1)	0.20	1,125.00	225.00
05/23/2018	DEB4	Correspond with A. Bongartz regarding committee meeting agenda (0.1); draft same (0.2)	0.30	810.00	243.00
05/24/2018	AB21	Telephone conference with L. Despins, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases and Commonwealth-COFINA mediation (1.2); review summaries of recent pleadings to prepare for same (0.6)	1.80	1,125.00	2,025.00
05/24/2018	DEB4	Conference with A. Bongartz regarding Committee meeting (0.1); review recently filed documents in preparation for committee meeting (0.6); attend committee meeting (1.2)	1.90	810.00	1,539.00
05/24/2018	JTG4	Telephone call with committee members to review case status and recent developments	1.20	1,200.00	1,440.00
05/24/2018	LAD4	Review annotated agenda to prepare for Committee call (.70); handle all hands Committee call (1.2)	1.90	1,395.00	2,650.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	AB21	Prepare agenda for next Committee update call (0.1); correspond with L. Despins, C. Flaton (Zolfo Cooper), A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1); prepare outline for Committee update call (0.7); correspond with L. Despins regarding same (0.1); telephone conference with L. Despins, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases and mediation (0.7); telephone conference with S. Martinez (Zolfo Cooper) and E. Deichmann (Zolfo Cooper) regarding preparation of materials for next in-person Committee meeting (0.8)	2.50	1,125.00	2,812.50
05/29/2018	DEB4	Review agenda and referenced documents in preparation for committee meeting (0.2); attend committee meeting (0.7)	0.90	810.00	729.00
05/29/2018	DEB4	Annotate committee meeting agenda	0.40	810.00	324.00
05/29/2018	LAD4	Prepare notes for Committee call (.40); handle all hands Committee call (.70)	1.10	1,395.00	1,534.50
05/30/2018	DEB4	Review annotated agenda and summary of recent filings in preparation for Committee meeting (0.4); attend Committee meeting (0.6)	1.00	810.00	810.00
05/30/2018	LAD4	Review open issues to prepare for Committee call (.70); handle special Committee call (.60)	1.30	1,395.00	1,813.50
05/31/2018	AB21	Prepare agenda for Committee update call (0.1); correspond with L. Despins, A. Velazquez (SEIU) and F. Santos (PR Hospital Supply) regarding same (0.1); telephone conference with L. Despins, C. Flaton (Zolfo Cooper) and Committee regarding update on title III cases and mediation (0.5); review agenda and referenced documents to prepare for same (1.0); correspond with L. Despins regarding same (0.1)	1.80	1,125.00	2,025.00
05/31/2018	DEB4	Review committee meeting minutes	0.80	810.00	648.00



The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2161951

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2018	DEB4	Review summaries of recent pleadings in preparation for Committee meeting (0.3); attend committee meeting (0.5)	0.80	810.00	648.00
05/31/2018	LAD4	Prepare outline for Committee call (.40); handle all hands committee call (.50)	0.90	1,395.00	1,255.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>75.30</b>		<b>82,203.00</b>
 <b>B195 Non-Working Travel</b>					
05/21/2018	AB21	Non-working travel from New York to San Juan for in-person Committee meeting (Bill at 1/2 rate)	5.60	562.50	3,150.00
05/21/2018	LAD4	Travel from New York to San Juan for committee meeting (Bill at 1/2 rate)	4.10	697.50	2,859.75
05/22/2018	AB21	Non-working travel from San Juan to New York (returning from in-person Committee meeting) (Bill at 1/2 rate)	5.30	562.50	2,981.25
05/22/2018	LAD4	Non working travel from San Juan to New York after Committee meeting (Bill at 1/2 rate)	4.10	697.50	2,859.75
<b>Subtotal: B195 Non-Working Travel</b>			<b>19.10</b>		<b>11,850.75</b>
<b>Total</b>			<b>94.40</b>		<b>94,053.75</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	10.70	1,395.00	14,926.50
LAD4	Luc A. Despina	Partner	8.20	697.50 <sup>1</sup>	5,719.50
AVT2	Andrew V. Tenzer	Partner	0.60	1,250.00	750.00
MEC5	Michael E. Comerford	Of Counsel	8.90	1,200.00	10,680.00
JTG4	James T. Grogan	Of Counsel	6.00	1,200.00	7,200.00
AB21	Alex Bongartz	Of Counsel	28.10	1,125.00	31,612.50

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.



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AB21	Alex Bongartz	Of Counsel	10.90	562.50	6,131.25
SM29	Shlomo Maza	Associate	0.60	850.00	510.00
DEB4	Douglass E. Barron	Associate	19.30	810.00	15,633.00
DFN2	Daniel F. Newman	Associate	1.10	810.00	891.00
<b>Current Fees and Costs</b>					<b>\$94,053.75</b>
<b>Total Balance Due - Due Upon Receipt</b>					<b>\$94,053.75</b>

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2162320

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Creditors' Committee Meetings**  
**(Services Rendered in Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$21,069.00

**Current Fees and Costs Due**

**\$21,069.00**

**Total Balance Due - Due Upon Receipt**

**\$21,069.00**

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**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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July 12, 2018

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Creditors' Committee Meetings**  
**(Services Rendered in Puerto Rico)**  
PH LLP Client/Matter # 96395-00012  
Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$21,069.00

**Current Fees and Costs Due**

**\$21,069.00**

**Total Balance Due - Due Upon Receipt**

**\$21,069.00**

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July 12, 2018

Please Refer to  
Invoice Number: 2162320

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Creditors' Committee Meetings** **\$21,069.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/21/2018	AB21	Revise Paul Hastings presentation for in-person Committee meeting (1.1); correspond with L. Despina regarding same (0.1); review notes on presentation to prepare for in-person committee meeting (0.6); telephone conferences with A. Anses (CST Law) regarding same (0.1) [PR]	1.90	1,125.00	2,137.50
05/22/2018	AB21	Attend in-person Committee meeting regarding case update (6.9); final preparation of notes and exhibits for same (1.0) [PR]	7.90	1,125.00	8,887.50
05/22/2018	LAD4	Handle committee meeting in San Juan (6.90); post-mortem with Carol Flaton (Zolfo Cooper) regarding same (.30) [PR]	7.20	1,395.00	10,044.00
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>17.00</b>		<b>21,069.00</b>
<b>Total</b>			<b>17.00</b>		<b>21,069.00</b>



The Commonwealth of Puerto Rico  
96395-00012  
Invoice No. 2162320

Page 2

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	7.20	1,395.00	10,044.00
AB21	Alex Bongartz	Of Counsel	9.80	1,125.00	11,025.00

**Current Fees and Costs** **\$21,069.00**

**Total Balance Due - Due Upon Receipt** **\$21,069.00**





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July 12, 2018

Please Refer to  
Invoice Number: 2161952

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **Rule 2004 Investigations** **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$116,366.50
Costs incurred and advanced	2,581.86
<b>Current Fees and Costs Due</b>	<b>\$118,948.36</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$118,948.36</b>

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July 12, 2018

Please Refer to  
Invoice Number: 2161952

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 Investigations**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00013  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$116,366.50
Costs incurred and advanced	2,581.86
<b>Current Fees and Costs Due</b>	<b>\$118,948.36</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$118,948.36</b>

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July 12, 2018

Please Refer to  
Invoice Number: 2161952

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Rule 2004 Investigations** **\$116,366.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
05/21/2018	ACS1	File unredacted version of the Renewed Motion of Creditors' Committee Seeking Entry of Order, Under Bankruptcy Rule 2004, Authorizing Discovery Program With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15, 2018 under seal	0.30	405.00	121.50
05/23/2018	XP1	Correspond with S. Hudson (TrustPoint) and B. Gray regarding documents that refer to Geraldo Portela	0.70	250.00	175.00
05/25/2018	XP1	Prepare analysis of Santander document productions received	0.80	250.00	200.00
05/29/2018	ACS1	Serve Creditors' Committee's Urgent Motion for Leave to Exceed Page Limits regarding the Omnibus Reply regarding the Renewed Rule 2004 Motion	1.70	405.00	688.50
05/29/2018	ACS1	Review authority cited in Omnibus Reply regarding the Renewed Rule 2004 Motion	3.40	405.00	1,377.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	ACS1	File Creditors' Committee's Urgent Motion for Leave to Exceed Page Limits regarding the Omnibus Reply regarding the Renewed Rule 2004 Motion	0.20	405.00	81.00
05/29/2018	ACS1	Prepare exhibits for the Omnibus Reply regarding the Renewed Rule 2004 Motion	0.90	405.00	364.50
05/30/2018	ACS1	File (1) Omnibus Reply in Support of Renewed Motion of Creditors' Committee Seeking Entry of Order, Under Bankruptcy Rule 2004, Authorizing Discovery Program With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15, 2018; (2) Creditors' Committee's Urgent Unopposed Motion to File Omnibus Reply in Support of Renewed Bankruptcy Rule 2004 Motion Under Seal; and (3) Informative Motion of Official Committee of Unsecured Creditors Regarding June 6-7, 2018 Omnibus Hearing	0.80	405.00	324.00
05/30/2018	ACS1	Edit Omnibus Reply regarding the Renewed Rule 2004 Motion	3.80	405.00	1,539.00
05/30/2018	ACS1	Serve (1) Omnibus Reply in Support of Renewed Motion of Creditors' Committee Seeking Entry of Order, Under Bankruptcy Rule 2004, Authorizing Discovery Program With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15, 2018; (2) Creditors' Committee's Urgent Unopposed Motion to File Omnibus Reply in Support of Renewed Bankruptcy Rule 2004 Motion Under Seal; and (3) Informative Motion of Official Committee of Unsecured Creditors Regarding June 6-7, 2018 Omnibus Hearing	2.10	405.00	850.50
05/31/2018	ACS1	File Sealed Omnibus Reply regarding Renewed Rule 2004 Motion	0.40	405.00	162.00
<b>Subtotal: B110 Case Administration</b>			<b>15.10</b>		<b>5,883.00</b>



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B113 Pleadings Review</b>					
05/22/2018	SWC2	Initial review of oppositions filed to renewed Rule 2004 motion	0.60	1,175.00	705.00
05/23/2018	DEB4	Correspond with B. Gray regarding Hedge Clippers report (0.1); correspond with B. Gray regarding Rule 2004 motion objections (0.1); draft summaries of same (1.6)	1.80	810.00	1,458.00
<b>Subtotal: B113 Pleadings Review</b>			<b>2.40</b>		<b>2,163.00</b>
<b>B155 Court Hearings</b>					
05/15/2018	NAB	Call with A. Bongartz regarding May 21, 2018 hearing on motion to compel compliance with Feb. 26, 2018 order	0.20	1,125.00	225.00
05/21/2018	NAB	Attend hearing on motion to compel Rule 2004 discovery	2.00	1,125.00	2,250.00
<b>Subtotal: B155 Court Hearings</b>			<b>2.20</b>		<b>2,475.00</b>
<b>B195 Non-Working Travel</b>					
05/21/2018	NAB	Non-working travel from Washington, D.C. to Boston for hearing on Rule 2004 motion to compel (Bill at 1/2 rate)	2.20	562.50	1,237.50
<b>Subtotal: B195 Non-Working Travel</b>			<b>2.20</b>		<b>1,237.50</b>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/13/2018	LAD4	Left detailed voicemails to M. Bienenstock (Proskauer) regarding renewed Rule 2004 motion (.10); same for P. Friedman (O'Melveny) regarding same (.10)	0.20	1,395.00	279.00



The Commonwealth of Puerto Rico  
96395-00013  
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	SWC2	Draft correspondence note to T. Mungovan (Proskauer) on filing under seal issues	0.10	1,175.00	117.50
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.30</b>		<b>396.50</b>
<b>B261 Investigations</b>					
05/02/2018	BRG	Analyze Rule 2004 issues	0.50	850.00	425.00
05/03/2018	BRG	Revise portions draft of renewed Rule 2004 motion	1.00	850.00	850.00
05/03/2018	SWC2	Review latest revised motion to renew Rule 2004 investigation	0.90	1,175.00	1,057.50
05/04/2018	BRG	Revise draft of renewed Rule 2004 motion	2.60	850.00	2,210.00
05/04/2018	LAD4	Edit renewed motion for Rule 2004 discovery of Puerto Rico financial institutions	1.70	1,395.00	2,371.50
05/04/2018	RK15	Participate in call with F. Yates (Kobre Kim) regarding status of investigation	0.50	675.00	337.50
05/04/2018	RK15	Prepare summary of call with Kobre Kim regarding status of investigation	0.40	675.00	270.00
05/07/2018	BRG	Draft portions of renewed Rule 2004 motion	2.80	850.00	2,380.00
05/07/2018	RK15	Draft portions of renewed motion for Rule 2004 discovery	1.00	675.00	675.00
05/08/2018	BRG	Correspond with D. Newman and J. Grogan regarding GDB releases	0.60	850.00	510.00
05/08/2018	BRG	Draft renewed Rule 2004 motion	0.90	850.00	765.00
05/08/2018	JTG4	Email with B. Gray regarding Rule 2004 motion	0.20	1,200.00	240.00
05/08/2018	RK15	Draft renewed Rule 2004 motion for discovery	0.20	675.00	135.00
05/09/2018	BRG	Review GAO report on debt issues (.5); revise renewed Rule 2004 motion (.4)	0.90	850.00	765.00
05/10/2018	AB21	Review renewed Rule 2004 motion (0.4); telephone conference with B. Gray regarding same (0.3); correspond with L. Despina and B. Gray regarding same (0.6)	1.30	1,125.00	1,462.50



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/10/2018	BRG	Call with A. Bongartz regarding Rule 2004 motion (.3); revise same (1.9)	2.20	850.00	1,870.00
05/10/2018	SWC2	Review correspondence from A. Levine (Kobre & Kim) on upcoming investigation interviews	0.20	1,175.00	235.00
05/13/2018	RK15	Draft inserts to renewed Rule 2004 motion for discovery	0.60	675.00	405.00
05/13/2018	SWC2	Correspond with B. Gray on issues related to renewed Rule 2004 filing	0.20	1,175.00	235.00
05/14/2018	AB21	Correspond with B. Gray regarding revised draft of renewed Rule 2004 motion (0.1); correspond with Committee regarding same (0.2)	0.30	1,125.00	337.50
05/14/2018	ACS1	Review authority cited in Renewed Motion Seeking Entry of Order, Under Bankruptcy Rule 2004, Authorizing Discovery With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15, 2018	3.60	405.00	1,458.00
05/14/2018	BRG	Revise Rule 2004 motion to incorporate comments (6.0); prepare exhibits to same (2.0); prepare motion to seal Rule 2004 motion (1.9); correspond with L. Despina and S. Cooper regarding Rule 2004 discovery (0.6)	10.50	850.00	8,925.00
05/14/2018	JBW4	Correspond with S. Cooper regarding renewed Rule 2004 motion (.3); review same (.3); correspond with B. Gray regarding same (.3); review motion to seal (.1); correspond with B. Gray regarding same (.1)	1.10	1,075.00	1,182.50
05/14/2018	LAD4	Detailed review/edit of renewed motion for Rule 2004 discovery (1.70)	1.70	1,395.00	2,371.50
05/14/2018	RK15	Draft inserts to renewed Rule 2004 motion for discovery	1.50	675.00	1,012.50
05/14/2018	SWC2	Review issues regarding filing under seal	0.20	1,175.00	235.00
05/14/2018	SWC2	Revise latest version of renewed Rule 2004 motion	0.80	1,175.00	940.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2018	ACS1	Edit Renewed Motion Seeking Entry of Order, Under Bankruptcy Rule 2004, Authorizing Discovery With Respect to Certain Causes of Puerto Rico Financial Crisis Beginning on August 15, 2018	3.70	405.00	1,498.50
05/15/2018	BRG	Revise renewed Rule 2004 motion	6.10	850.00	5,185.00
05/15/2018	LAD4	T/c P. Friedman (O'Melveny) regarding renewed Rule 2004 motion (.30); analyze issues raised regarding same (limitations issues) (1.10)	1.40	1,395.00	1,953.00
05/15/2018	SWC2	Telephone conference with F. Yates (Kobre & Kim) regarding renewed Rule 2004 motion	0.20	1,175.00	235.00
05/15/2018	SWC2	Revise renewed Rule 2004 motion	0.40	1,175.00	470.00
05/15/2018	SWC2	Email correspondence with T. Mungovan (Proskauer) and F. Yates (Kobre & Kim) on redacted version of renewed Rule 2004 motion to be filed	0.30	1,175.00	352.50
05/16/2018	AB21	Correspond with B. Gray regarding renewed Rule 2004 motion (0.4)	0.40	1,125.00	450.00
05/16/2018	BRG	Correspond with M. Neiburg (Young Conaway) regarding extension motion	0.70	850.00	595.00
05/16/2018	SWC2	Review Banco Popular request for extension of deadline to respond to renewed Rule 2004 motion	0.20	1,175.00	235.00
05/17/2018	BRG	Correspond with M. Neiburg (Young Conaway) regarding extension request	0.40	850.00	340.00
05/17/2018	BRG	Review issues regarding sealed filing of unredacted motion	0.30	850.00	255.00
05/17/2018	NAB	Review motion and responsive pleadings regarding motion to renew request for Rule 2004 discovery in preparation for 5/21/18 hearing	0.40	1,125.00	450.00
05/18/2018	BRG	Review issues regarding sealed filing of unredacted motion	0.60	850.00	510.00
05/20/2018	BRG	Correspond with L. Despina and S. Cooper regarding Rule 2004 investigation and documents from Santander	0.70	850.00	595.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2018	BRG	Prepare draft of opposition to remand motion	1.30	850.00	1,105.00
05/21/2018	ACS1	Research regarding objections to renewed Rule 2004 motion	0.60	405.00	243.00
05/21/2018	BRG	Outline reply in support of Rule 2004 motion (.6); correspond with S. Cooper regarding same (.1)	0.70	850.00	595.00
05/21/2018	BRG	Telephone conference with F. Yates (Kobre & Kim) and S. Cooper regarding ongoing investigation	0.70	850.00	595.00
05/21/2018	NAB	Review background pleadings and cited caselaw for Rule 2004 motion to compel hearing (2.9); email with L. Despina regarding same (.2); email with L. Despina regarding recap of hearing (.1)	3.20	1,125.00	3,600.00
05/21/2018	SWC2	Telephone conference with F. Yates (Kobre & Kim) and B. Gray concerning upcoming interviews	0.70	1,175.00	822.50
05/21/2018	XP1	Prepare the Santander 5/19/2018 document production for attorney review	0.90	250.00	225.00
05/22/2018	ACS1	Research regarding AAFAF objection to renewed Rule 2004 motion	0.20	405.00	81.00
05/22/2018	BRG	Correspond with court regarding extension deadline for Banco Popular and AAFAF	0.20	850.00	170.00
05/22/2018	BRG	Review objections to Rule 2004 motion (0.8); prepare draft reply in support of Rule 2004 motion (0.8)	1.60	850.00	1,360.00
05/23/2018	ACS1	Research regarding additional objection to the renewed Rule 2004 motion.	0.60	405.00	243.00
05/23/2018	ACS1	Review objection filed regarding the renewed Rule 2004 motion	0.70	405.00	283.50
05/23/2018	BRG	Prepare draft reply in support of Rule 2004 motion	5.50	850.00	4,675.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/24/2018	AB21	Correspond with L. Despina regarding additional factual support for reply for renewed Rule 2004 motion (0.2); review related background documents regarding underlying facts and discovery efforts (0.2); correspond with L. Despina regarding same (0.1); correspond with B. Gray regarding same (0.1)	0.60	1,125.00	675.00
05/24/2018	BRG	Continue to prepare draft reply in support of Rule 2004 motion (11.2); call with L. Despina regarding same (.2)	11.40	850.00	9,690.00
05/24/2018	DEB4	Correspond with B. Gray regarding Acevedo Vila interview (0.6)	0.60	810.00	486.00
05/24/2018	LAD4	Review all objections filed to renewed Rule 2004 motion (1.10); outline of issues for reply (.80); t/c B. Gray regarding same (.20)	2.10	1,395.00	2,929.50
05/25/2018	BRG	Telephone conference with F. Yates (Kobre & Kim) and S. Cooper regarding next steps for Whitefish investigation	0.70	850.00	595.00
05/25/2018	BRG	Prepare draft reply in support of Rule 2004 motion (5.2); conference with S. Cooper regarding same (.3)	5.50	850.00	4,675.00
05/25/2018	SWC2	Comment on draft reply in support of renewed Rule 2004 motion	0.80	1,175.00	940.00
05/25/2018	SWC2	Participate in telephone conference with F. Yates (Kobre & Kim) and B. Gray on upcoming interviews (.7); review investigation update in preparation for same (.1)	0.80	1,175.00	940.00
05/25/2018	SWC2	Conference with B. Gray on comments on draft reply in support of renewed Rule 2004 motion	0.30	1,175.00	352.50
05/26/2018	BRG	Revise draft reply in support of Rule 2004 motion	2.80	850.00	2,380.00
05/28/2018	BRG	Prepare urgent page limits motion for Rule 2004 reply	1.00	850.00	850.00
05/29/2018	BRG	Revise draft reply in support of Rule 2004 motion and page limits motion and motion to seal (7.6); call with S. Cooper and L. Despina regarding Rule 2004 reply (.2)	7.80	850.00	6,630.00



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/29/2018	LAD4	Review/edit Rule 2004 reply (1.40); t/c Sam Cooper & B. Gray regarding same (.20):	1.60	1,395.00	2,232.00
05/29/2018	RK15	Revise motion to extend page limit for reply to objections to renewed Rule 2004 motion	0.20	675.00	135.00
05/29/2018	RK15	Revise motion to seal portions of renewed Rule 2004 motion	0.30	675.00	202.50
05/29/2018	SWC2	Revise draft reply in support of renewed Rule 2004 motion	0.90	1,175.00	1,057.50
05/29/2018	SWC2	Telephone conference with L. Despins and B. Gray on reply in support of renewed Rule 2004 motion	0.20	1,175.00	235.00
05/30/2018	BRG	Revise Rule 2004 reply, including related exhibits and motions	6.20	850.00	5,270.00
05/30/2018	LAD4	Review of final version of reply for renewed Rule 2004 motion (.80)	0.80	1,395.00	1,116.00
05/30/2018	RK15	Revise reply to objections to renewed Rule 2004 motion	0.50	675.00	337.50
05/30/2018	SWC2	Review reply in support of renewed Rule 2004 motion	0.20	1,175.00	235.00
05/31/2018	BRG	Prepare sealed filing of reply brief in support of Rule 2004 motion	0.40	850.00	340.00
05/31/2018	NAB	Review protective order for Rule 2004 discovery (.4); review email to court regarding same (.1); emails with M. Comerford regarding same (.1); emails and call to T. Mungovan (Proskauer) regarding same (.2); analyze strategy going forward regarding discovery (.2)	1.00	1,125.00	1,125.00
<b>Subtotal: B261 Investigations</b>			<b>117.80</b>		<b>104,211.50</b>
<b>Total</b>			<b>140.00</b>		<b>116,366.50</b>



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

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### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despins	Partner	9.50	1,395.00	13,252.50
SWC2	Samuel W. Cooper	Partner	8.00	1,175.00	9,400.00
JBW4	James B. Worthington	Partner	1.10	1,075.00	1,182.50
JTG4	James T. Grogan	Of Counsel	0.20	1,200.00	240.00
NAB	Nicholas A. Bassett	Of Counsel	6.80	1,125.00	7,650.00
NAB	Nicholas A. Bassett	Of Counsel	2.20	562.50 <sup>1</sup>	1,237.50
AB21	Alex Bongartz	Of Counsel	2.60	1,125.00	2,925.00
BRG	Bradley R. Gray	Associate	76.60	850.00	65,110.00
DEB4	Douglass E. Barron	Associate	2.40	810.00	1,944.00
RK15	Ryan N. Kilpatrick	Associate	5.20	675.00	3,510.00
ACS1	Anne C. Suffern	Paralegal	23.00	405.00	9,315.00
XP1	Xavier Paredes	Other Timekeeper	2.40	250.00	600.00

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/30/2018	Airfare - Nick Bassett; 05/18/2018; From/To: BOS/IAD; Airfare Class: Economy; Travel related to attend hearing on motion to compel Rule 2004 discovery.			615.23
05/30/2018	Travel Expense - Meals - Nick Bassett; 05/21/2018; Restaurant: Grille 2; City: Logan Airport; Lunch; Number of people: 1; Travel related to attend hearing on motion to compel Rule 2004 discovery.; Nick Bassett			31.75
05/30/2018	Taxi/Ground Transportation - Nick Bassett; 05/21/2018; From/To: DC Airport/Home; Service Type: Taxi; Travel related to attend hearing on motion to compel Rule 2004 discovery.			23.73
05/30/2018	Taxi/Ground Transportation - Nick Bassett; 05/21/2018; From/To: Logan Airport/Court; Service Type: Taxi; Travel related to attend hearing on motion to compel Rule 2004 discovery.			25.38

<sup>1</sup> Rate for non-working travel is at one half of the regular rate.



The Commonwealth of Puerto Rico  
96395-00013  
Invoice No. 2161952

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05/30/2018	Taxi/Ground Transportation - Nick Bassett; 05/21/2018; From/To: Home/Airport; Service Type: Taxi; Travel related to attend hearing on motion to compel Rule 2004 discovery.	17.12
05/30/2018	Taxi/Ground Transportation - Nick Bassett; 05/18/2018; From/To: Court/Logan Airport; Service Type: Taxi; Travel related to attend hearing on motion to compel Rule 2004 discovery.	39.54
04/30/2018	Outside Professional Services - TrustPoint International, LLC, Invoice# 18-02212 Dated 04/30/18, April 2018 hosting/user logins	1,567.31
05/07/2018	Westlaw	23.80
05/14/2018	Westlaw	95.20
05/15/2018	Westlaw	119.00
05/25/2018	Westlaw	23.80
<b>Total Costs incurred and advanced</b>		<b>\$2,581.86</b>
<b>Current Fees and Costs</b>		<b>\$118,948.36</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$118,948.36</b>

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161953

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### Constitutional Issues

### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00014

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$14,540.00
Costs incurred and advanced	220.40
<b>Current Fees and Costs Due</b>	<b>\$14,760.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$14,760.40</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

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### Remittance Address:

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7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161953

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Constitutional Issues**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00014  
Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$14,540.00
Costs incurred and advanced	220.40
<b>Current Fees and Costs Due</b>	<b>\$14,760.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$14,760.40</b>

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7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161953

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Constitutional Issues** **\$14,540.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
05/01/2018	NDM2	Email with S. Kinnaird and S. Unger regarding retroactivity issues	0.30	1,050.00	315.00
05/01/2018	SB24	Correspond with N. Mollen regarding the constitutional avoidance doctrine	0.30	795.00	238.50
05/01/2018	SU3	Analyze issue of constitutional avoidance	0.50	1,075.00	537.50
05/01/2018	SBK	Correspondence with N. Mollen and S. Unger on constitutional avoidance doctrine and application of PROMESA	0.10	1,200.00	120.00
05/02/2018	AB21	Review N. Mollen's memorandum on constitutional avoidance (0.2); correspond with N. Mollen regarding same (0.1)	0.30	1,125.00	337.50
05/02/2018	NDM2	Analyze issues regarding constitutional avoidance (1.1); email with A. Bongartz regarding same (.1)	1.20	1,050.00	1,260.00
05/02/2018	SB24	Correspond with N. Mollen regarding takings clause analyses in the context of municipal bankruptcies	0.30	795.00	238.50



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2161953

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2018	SB24	Review cases regarding the interaction between the takings clause and bankruptcy court	1.70	795.00	1,351.50
05/04/2018	AB21	Review N. Mollen's memorandum on constitutional avoidance and related references	0.50	1,125.00	562.50
05/04/2018	NDM2	Email with L. Despina regarding Puerto Rico Supreme Court certification procedures (COFINA)	0.40	1,050.00	420.00
05/08/2018	NDM2	Correspond with L. Despina regarding hearing on motion to certify local law questions (.2); analyze issues regarding same (1.0)	1.20	1,050.00	1,260.00
05/08/2018	SB24	Analyze whether federal bankruptcy courts in Puerto Rico have authority to certify questions to the Puerto Rico Supreme Court	0.20	795.00	159.00
05/09/2018	AB21	Review case law on constitutional avoidance (0.3); telephone conference with N. Mollen regarding same and related analysis (0.3)	0.60	1,125.00	675.00
05/09/2018	NDM2	Correspond with A. Bongartz regarding hearing on certification of local law questions	0.20	1,050.00	210.00
05/09/2018	NDM2	Telephone call with A. Bongartz regarding constitutional avoidance issues	0.30	1,050.00	315.00
05/09/2018	SB24	Correspond with N. Mollen regarding constitutional avoidance doctrine	0.30	795.00	238.50
05/10/2018	SB24	Analyze issues regarding the last resort doctrine	2.00	795.00	1,590.00
05/10/2018	SB24	Prepare new sections of memo on constitutional avoidance regarding the last resort doctrine	1.20	795.00	954.00
05/11/2018	NDM2	Analyze issues regarding constitutional avoidance	0.90	1,050.00	945.00
05/11/2018	SB24	Prepare new sections to constitutional avoidance memo on the last resort rule	0.50	795.00	397.50
05/12/2018	NDM2	Revisions to memorandum regarding constitutional avoidance	0.80	1,050.00	840.00
05/12/2018	SB24	Prepare summary of last resort rule case law	0.50	795.00	397.50



The Commonwealth of Puerto Rico  
96395-00014  
Invoice No. 2161953

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/14/2018	AB21	Review updated analysis regarding constitutional avoidance (0.2); correspond with N. Mollen regarding same (0.1)	0.30	1,125.00	337.50
05/14/2018	NDM2	Prepare summary analysis regarding constitutional avoidance	0.40	1,050.00	420.00
05/24/2018	NDM2	Analysis of District Court decision regarding certification to Puerto Rico Supreme Court	0.40	1,050.00	420.00
<b>Subtotal: B191 General Litigation</b>			<b>15.40</b>		<b>14,540.00</b>
<b>Total</b>			<b>15.40</b>		<b>14,540.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SBK	Stephen B. Kinnaird	Partner	0.10	1,200.00	120.00
SU3	Sean Unger	Partner	0.50	1,075.00	537.50
NDM2	Neal D. Mollen	Partner	6.10	1,050.00	6,405.00
AB21	Alex Bongartz	Of Counsel	1.70	1,125.00	1,912.50
SB24	Sarah G. Besnoff	Associate	7.00	795.00	5,565.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/10/2018	Westlaw			119.00
05/13/2018	Westlaw			101.40
<b>Total Costs incurred and advanced</b>				<b>\$220.40</b>

<b>Current Fees and Costs</b>	<b>\$14,760.40</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$14,760.40</b>





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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161954

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

**Rule 2004 (Whitefish)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00015

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$1,162.50

**Current Fees and Costs Due**

**\$1,162.50**

**Total Balance Due - Due Upon Receipt**

**\$1,162.50**

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Puerto Rico Fiscal Agency and Financial Advisory Authority  
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7 Times Square  
New York, NY 10036

July 12, 2018  
Please Refer to  
Invoice Number: 2161954

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**Rule 2004 (Whitefish)**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00015

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$1,162.50

**Current Fees and Costs Due**

**\$1,162.50**

**Total Balance Due - Due Upon Receipt**

**\$1,162.50**

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The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161954

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**Rule 2004 (Whitefish)** **\$1,162.50**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Meetings of and Communications with Debtors/Oversight Board</b>					
05/03/2018	SWC2	Email correspondence with J. Davis (Greenberg Traurig) on potential informal interviews	0.10	1,175.00	117.50
05/13/2018	SWC2	Draft notice to J. Davis (Greenberg Traurig) regarding discovery concerning witness interviews	0.10	1,175.00	117.50
05/14/2018	SWC2	Telephone conference with J. Davis (Greenberg Traurig) on potential witness interviews	0.20	1,175.00	235.00
<b>Subtotal: B260 Meetings of and Communications with Debtors/Oversight Board</b>			<b>0.40</b>		<b>470.00</b>
 <b>B261 Investigations</b>					
05/21/2018	BRG	Correspond with S. Cooper and A. Bongartz regarding Whitefish discovery	0.40	850.00	340.00
05/21/2018	SWC2	Correspond with L. Despina on update of Whitefish matter	0.20	1,175.00	235.00



The Commonwealth of Puerto Rico  
96395-00015  
Invoice No. 2161954

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2018	SWC2	Review issues regarding Whitefish investigation	0.10	1,175.00	117.50
<b>Subtotal: B261 Investigations</b>			<b>0.70</b>		<b>692.50</b>
<b>Total</b>			<b>1.10</b>		<b>1,162.50</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SWC2	Samuel W. Cooper	Partner	0.70	1,175.00	822.50
BRG	Bradley R. Gray	Associate	0.40	850.00	340.00

<b>Current Fees and Costs</b>	<b>\$1,162.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$1,162.50</b>

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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161955

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **PREPA Privatization** **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00016

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$7,871.00

**Current Fees and Costs Due**

**\$7,871.00**

**Total Balance Due - Due Upon Receipt**

**\$7,871.00**

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Account Name: Paul Hastings LLP

### **Remittance Address:**

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New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161955

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

### REMITTANCE COPY

**PREPA Privatization**  
**(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00016

Luc A. Despina

Legal fees for professional services  
for the period ending May 31, 2018

\$7,871.00

**Current Fees and Costs Due**

**\$7,871.00**

**Total Balance Due - Due Upon Receipt**

**\$7,871.00**

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July 12, 2018

Please Refer to  
Invoice Number: 2161955

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**PREPA Privatization** **\$7,871.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B130 Asset Disposition</b>					
05/01/2018	MEC5	Review PREPA legislation regarding privatization steps (.9); draft summary regarding same (.3); review fiscal plan in connection with same (.5)	1.70	1,200.00	2,040.00
05/02/2018	YL15	Correspond regarding Committee strategy and next steps with R. Kartheiser and L. Despina	0.20	955.00	191.00
05/08/2018	MEC5	Attend telephonically energy commission hearing regarding PREPA privatization and recovery	2.50	1,200.00	3,000.00
05/11/2018	MEC5	Review of legislation regarding PREPA privatization and issues concerning same	0.50	1,200.00	600.00
05/30/2018	MEC5	Review documentation regarding PREPA contract extension for Cobra and impact regarding same (.4)	0.40	1,200.00	480.00
05/31/2018	MEC5	Review legislation in connection with PREPA privatization issues (.8); outline issues regarding same for Committee (.5)	1.30	1,200.00	1,560.00
<b>Subtotal: B130 Asset Disposition</b>			<b>6.60</b>		<b>7,871.00</b>
<b>Total</b>			<b>6.60</b>		<b>7,871.00</b>



The Commonwealth of Puerto Rico  
96395-00016  
Invoice No. 2161955

Page 2

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	6.40	1,200.00	7,680.00
YL15	Yana Lantsberg	Associate	0.20	955.00	191.00

<b>Current Fees and Costs</b>	<b>\$7,871.00</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$7,871.00</b>
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July 12, 2018  
Please Refer to  
Invoice Number: 2161956

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### PBA

#### (Services Rendered Outside of Puerto Rico)

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$187,669.00
Costs incurred and advanced	235.24
<b>Current Fees and Costs Due</b>	<b>\$187,904.24</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$187,904.24</b>

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July 12, 2018  
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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **PBA**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00017

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$187,669.00
Costs incurred and advanced	235.24
<b>Current Fees and Costs Due</b>	<b>\$187,904.24</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$187,904.24</b>

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PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**PBA** **\$187,669.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B150 Meetings of and Communications with Creditors</b>					
05/10/2018	AB21	Correspond with N. Bassett regarding Committee presentation on PBA bonds	0.10	1,125.00	112.50
<b>Subtotal: B150 Meetings of and Communications with Creditors</b>			<b>0.10</b>		<b>112.50</b>
<b>B191 General Litigation</b>					
05/01/2018	MRK	Review provisions of PBA enabling act pertaining to leases	0.30	1,100.00	330.00
05/01/2018	MRK	Emails with S. Maza and N. Bassett regarding provisions of PBA enabling act pertaining to leases	0.80	1,100.00	880.00
05/01/2018	MEC5	Correspond with S. Maza regarding litigation issue in connection with PBA (.4); review analysis regarding same (.5)	0.90	1,200.00	1,080.00
05/01/2018	NAB	Conferences with S. Maza regarding litigation strategy and questions regarding PBA leases challenge (.3); emails with S. Maza regarding same (.2); analyze same (1.6)	2.10	1,125.00	2,362.50



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2161956

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2018	SM29	Emails with N. Bassett and M. Kahn regarding Commonwealth guaranty (.6); email L. Despina regarding same (.2)	0.80	850.00	680.00
05/01/2018	SM29	Call with N. Bassett regarding PBA claims objection and complaint (.2); email with L. Despina regarding same (.1); further call with N. Bassett regarding same (.1); analyze committee standing in connection with same (4.0)	4.40	850.00	3,740.00
05/02/2018	AB21	Correspond with L. Despina regarding PBA bonds guaranty	0.20	1,125.00	225.00
05/02/2018	MRK	Comment on PBA complaint pertaining to leases	4.50	1,100.00	4,950.00
05/02/2018	MRK	Revise PBA complaint pertaining to leases	2.60	1,100.00	2,860.00
05/02/2018	MRK	Emails with N. Bassett and S. Maza regarding analysis of PBA leases	0.40	1,100.00	440.00
05/02/2018	MRK	Email to N. Bassett explaining comments regarding PBA complaint pertaining to leases	0.20	1,100.00	220.00
05/02/2018	MEC5	Correspond with S. Maza regarding PBA leases issues (.3); analyze same (.3)	0.60	1,200.00	720.00
05/02/2018	NAB	Email with S. Maza regarding PBA complaint issues (.3); review background information regarding PBA leases (.7)	1.00	1,125.00	1,125.00
05/02/2018	RV1	Telephone conference with S. Maza regarding administrative expense treatment for rent claims	0.30	740.00	222.00
05/02/2018	SM29	Reply to email from L. Despina regarding Commonwealth guaranty of PBA bonds	0.30	850.00	255.00
05/02/2018	SM29	Analyze issues regarding standing (2.2); analyze issues regarding Bankruptcy Code sections 365 and 503 (3.0); call with R. Vohra regarding same (.3); review list of PBA contracts (.7)	6.20	850.00	5,270.00
05/02/2018	SM29	Further review list of PBA leases in connection with true lease analysis (.6); reply to email from N. Bassett regarding same (.3)	0.90	850.00	765.00



The Commonwealth of Puerto Rico  
96395-00017  
Invoice No. 2161956

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2018	ASH1	Review list of PBA leases and identify significant leases for discovery and production (1.9); create summary of leases (.2); draft email correspondence to S. Maza regarding lease summary (.1)	2.20	610.00	1,342.00
05/03/2018	JK21	Review Central Government Entities List regarding true lease analysis	1.30	405.00	526.50
05/03/2018	MRK	Telephone conference with N. Bassett and S. Maza regarding PBA complaint pertaining to leases and methodology for analysis of leases	0.90	1,100.00	990.00
05/03/2018	MRK	Review information regarding PBA leases	0.30	1,100.00	330.00
05/03/2018	NAB	Call with S. Maza regarding PBA leases challenge issues (.9); further call with S. Maza regarding same (.2); call with M. Kahn and S. Maza regarding same (.9); email with M. Kahn and S. Maza regarding research issues relating to same (.4); revise draft PBA complaint (1.1); review diligence information regarding PBA leases (.5); email with S. Maza regarding same (.2); email with L. Marini (Marini Pietrantonio Muniz) regarding follow-up information request (.1)	4.30	1,125.00	4,837.50
05/03/2018	RV1	Correspond with S. Maza regarding Commonwealth's pledge of full faith and credit for the PBA bonds	0.10	740.00	74.00
05/03/2018	SM29	Review guaranty act (.2); email M. Kahn regarding same (.2); email L. Despina regarding same (.2); review issues regarding same (.1)	0.70	850.00	595.00



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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2018	SM29	Call with N. Bassett regarding PBA complaint (.9); review M. Kahn comments to same (.5); revise same per M. Kahn comments (.7); call with N. Bassett and M. Kahn regarding PBA complaint (.9); further call with N. Bassett regarding same (.2); email with J. Kuo regarding lease review (.4); email with A. Hennigan regarding PBA leases (.3); review document request prepared by A. Hennigan (.2); revise same (.2); revise draft of PBA complaint (2.9); email N. Bassett regarding PBA complaint and document request (.2)	7.40	850.00	6,290.00
05/04/2018	MEC5	Correspond regarding PBA lease and discovery with S. Maza	0.50	1,200.00	600.00
05/04/2018	NAB	Emails with S. Maza regarding issues for PBA leases challenge (.3); call with S. Maza regarding same (.2); email with L. Despina regarding same (.1); revisions to draft complaint (1)	1.60	1,125.00	1,800.00
05/04/2018	RV1	Telephone conference with S. Maza regarding concurrent filing of complaint and motion for summary judgment (.1); review authority regarding same (3.2); draft email to S. Maza regarding same (.4)	3.70	740.00	2,738.00
05/04/2018	SM29	Review lease documents produced by AAFAF in connection with true lease issues (2.1); email J. Kuo regarding same (.1); call with N. Bassett regarding summary judgment motion in connection with same (.2); analyze issues regarding same (1.9); call with R. Vohra regarding Rule 56 (.1); email L. Despina regarding standing in connection with complaint (.5); further emails with L. Despina regarding same (.2)	5.10	850.00	4,335.00
05/05/2018	RV1	Revise email to S. Maza regarding concurrent filing of complaint and motion for summary judgment (.3); analyze authority regarding concurrent filings by a plaintiff (1.1)	1.40	740.00	1,036.00



The Commonwealth of Puerto Rico  
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Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/06/2018	NAB	Revision to draft leases challenge complaint (1.7); email with L. Despina regarding same (.2)	1.90	1,125.00	2,137.50
05/06/2018	RV1	Email to S. Maza regarding concurrent filing of a complaint and summary judgment motion by a plaintiff	0.10	740.00	74.00
05/07/2018	ACS1	Research motions for summary judgment based on true leases	0.90	405.00	364.50
05/07/2018	MEC5	Correspond regarding PBA related summary judgment motion with S. Maza (.2)	0.20	1,200.00	240.00
05/07/2018	NAB	Email with S. Maza regarding motion for summary judgment issues (.3)	0.30	1,125.00	337.50
05/07/2018	RV1	Correspond with S. Maza regarding the filing of a complaint and summary judgment motion contemporaneously	0.10	740.00	74.00
05/07/2018	SM29	Analyze issues regarding summary judgment motion and timing (6.1); email N. Bassett regarding same (.4); email R. Vohra regarding same (.2); prepare summary judgment motion (3.8)	10.50	850.00	8,925.00
05/08/2018	JK21	Review Central Government Entities List regarding true lease analysis	3.20	405.00	1,296.00
05/08/2018	NAB	Email with S. Maza regarding PBA challenge strategy issues (.4)	0.40	1,125.00	450.00
05/08/2018	SM29	Email N. Bassett regarding summary judgment motion, strategy, and timing (.6); prepare summary judgment motion (1.5)	2.10	850.00	1,785.00
05/09/2018	JK21	Review objections to claims regarding true leases	1.40	405.00	567.00
05/09/2018	NAB	Correspond with L. Despina regarding PBA lease challenge complaint (.1); call with S. Maza regarding same (.2); analysis of strategy issues for complaint (.3)	0.60	1,125.00	675.00
05/09/2018	RV1	Telephone conference with S. Maza regarding true lease issues (.1); review caselaw regarding true lease factors (1.4)	1.50	740.00	1,110.00



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Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2018	SM29	Analyze true lease issues (4.6); prepare summary judgment motion (5.0); call with N. Bassett regarding same (.2); conference with R. Vohra regarding same (.1); email J. Cassillas (CST) regarding true lease research (.3); email A. Hennigan regarding true lease issues (.1)	10.30	850.00	8,755.00
05/10/2018	ASH1	Review case law involving treatment of leases as an administrative expense in bankruptcy (1.6); create outline of case law (.8)	2.40	610.00	1,464.00
05/10/2018	MEC5	Correspond regarding PBA issue regarding Bankruptcy Code section 365 with S. Maza (.4); analyze same (.7)	1.10	1,200.00	1,320.00
05/10/2018	MEC5	Review PBA order regarding rent (.1); correspond regarding same with L. Despins (.1)	0.20	1,200.00	240.00
05/10/2018	NAB	Correspond with L. Despins regarding comments on PBA leases challenge complaint (.2); revise same (.4); call with S. Maza regarding same (.3); further true lease analysis for draft complaint (.5)	1.40	1,125.00	1,575.00
05/10/2018	RV1	Review PBA leases for provisions relevant for the true lease analysis (1.5); review case law regarding same (.7); prepare outline for S. Maza regarding same (.5)	2.70	740.00	1,998.00
05/10/2018	SM29	Call with N. Bassett regarding summary judgment motion (.3); email with R. Vohra regarding same (.2); email with L. Despins regarding Bankruptcy Code section 365(d)(3) issue (.2); analyze same (1.4); further email with L. Despins regarding same (.6); email with A. Hennigan regarding true lease issues (.2); prepare summary judgment motion (8.3); prepare email to N. Bassett regarding same (.2)	11.40	850.00	9,690.00
05/10/2018	SM29	Prepare summary judgment motion	1.00	850.00	850.00
05/11/2018	ACS1	Research summary judgment issues regarding true lease	1.30	405.00	526.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/11/2018	MEC5	Review summary judgment motion draft (.7); provide comments to same to S. Maza (.7); correspond with S. Maza regarding same and follow-up issues (.2)	1.60	1,200.00	1,920.00
05/11/2018	NAB	Review PBA complaint diligence and related issues	0.40	1,125.00	450.00
05/11/2018	RV1	Telephone conference with S. Maza regarding true lease cases and the PBA Guaranty Act (.2); review same (1.5); correspond with S. Maza regarding same (.1)	1.80	740.00	1,332.00
05/11/2018	SM29	Analysis of AAFAF lease production (.5); email J. Kuo regarding same (.2); email N. Bassett regarding procedural issues (.2); revise complaint to incorporate L. Despina's comments (1.7); email N. Bassett regarding same (.2); call with R. Vohra regarding true lease caselaw (.2); revise summary judgment motion (.7)	3.70	850.00	3,145.00
05/14/2018	SM29	Email N. Bassett regarding indenture language and true lease issues	0.30	850.00	255.00
05/15/2018	JK21	Prepare list of contracts and leases of governmental agencies for true lease analysis	3.70	405.00	1,498.50
05/15/2018	NAB	Revision of PBA leases challenge complaint (1.9); review caselaw and statutory authority regarding same (.5)	2.40	1,125.00	2,700.00
05/15/2018	SM29	Review L. Despina's comments to PBA leases complaint (1.0); review challenge complaint (.5); review summary judgment motion (.8)	2.30	850.00	1,955.00
05/16/2018	ASH1	Review list of PBA leases to identify types of contracts to request for discovery (2.1); amend list of contracts for discovery (.1)	2.20	610.00	1,342.00
05/16/2018	MRK	Preparation of outline regarding perfection of security interest of PBA bondholders	0.80	1,100.00	880.00
05/16/2018	MRK	Emails to and from N. Bassett regarding security provisions of PBA bond resolution	0.30	1,100.00	330.00
05/16/2018	MRK	Preparation of outline regarding security provisions of PBA bond resolution	0.90	1,100.00	990.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	MRK	Review provisions of PBA bond resolution regarding security for PBA bonds	1.60	1,100.00	1,760.00
05/16/2018	MRK	Telephone conference with N. Bassett and S. Maza regarding PBA lease payments, PBA bonds, subleases by PBA, and tax exemption of PBA bonds and PBA leases	0.70	1,100.00	770.00
05/16/2018	NAB	Call with S. Maza regarding analysis of strategic issues for PBA leases challenge complaint (.8); emails with S. Maza regarding same (.2); review of leases received from L. Marini (MPM Law) (.4); call with S. Maza regarding same (.4); emails with M. Kahn regarding issues relating to PBA bonds and leases (.3); review of bond resolutions, offering memoranda and related documents (.4); call with S. Maza and M. Kahn regarding same (.7); revision to draft PBA leases challenge complaint (2.1); analysis of outstanding legal issues relating to same (.3); email with L. Despina regarding same (.3)	5.90	1,125.00	6,637.50
05/16/2018	SM29	Prepare questions for call with N. Bassett regarding PBA lease complaint (.6); call with N. Bassett regarding PBA lease complaint (.8); email J. Kuo regarding lease document review (.2); review PBA bond documents, including statements, resolution, enabling act, and guaranty act (5.4); call with N. Bassett regarding same (.4); call with N. Bassett and M. Kahn regarding PBA lease and bond issues (.7)	8.10	850.00	6,885.00
05/17/2018	ASH1	Review list of PBA leases to identify the instances of a particular type of contract (.1); draft email correspondence to S. Maza reporting results of review (.1)	0.20	610.00	122.00
05/17/2018	JK21	Further draft list of contracts and leases of governmental agencies for true lease analysis	2.40	405.00	972.00
05/17/2018	NAB	Draft motion for summary judgment (1.1); email with S. Maza regarding same (.3); call with S. Maza regarding PBA leases review (.2)	1.60	1,125.00	1,800.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2018	SM29	Call with N. Bassett regarding PBA leases challenge complaint and document review (.3); email A. Hennigan regarding document review (.2); create review protocol for documents provided by AAFAF (3.3); revise summary judgment motion (4.5); emails with N. Bassett regarding same (.2); review analysis of Bond Resolution and Enabling Act from M. Kahn (.5); prepare additional document request from AAFAF (.9); emails with N. Bassett regarding same (.3); email with R. Vohra regarding document review protocol for AAFAF documents (.2)	10.30	850.00	8,755.00
05/18/2018	NAB	Revision to draft PBA leases challenge complaint (1.2); email with L. Despina regarding same (.2); calls with S. Maza regarding same (.7); review PBA leases received from AAFAF (.3); review lease review protocol regarding same (.3); email with S. Maza regarding same (.2)	2.90	1,125.00	3,262.50
05/18/2018	RV1	Review issues regarding PBA leases (.2); telephone conferences with S. Maza regarding same (.3)	0.50	740.00	370.00
05/18/2018	SM29	Review L. Despina's comments to PBA complaint (.2); call with N. Bassett regarding same (.3)	0.50	850.00	425.00
05/18/2018	SM29	Calls with N. Bassett regarding PBA leases and lease review (.4); prepare lease review protocol (3.0); calls with R. Vohra regarding same (.3)	3.70	850.00	3,145.00
05/20/2018	RV1	Review document review protocol, the Committee's draft complaint, and draft motion for summary judgment (.4); create spreadsheet regarding certain lease provisions in the PBA leases received from AAFAF (.3); review the PBA leases (3.0)	3.70	740.00	2,738.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2018	RV1	Continue reviewing PBA leases regarding true lease or financing analysis (2.2); prepare spreadsheet regarding same (2.6); compare the language of the leases throughout the years (.7); draft e-mail to N. Bassett and S. Maza regarding lease provisions (1.2)	6.70	740.00	4,958.00
05/22/2018	JK21	Revise list of contracts and leases of governmental agencies for true lease analysis	4.30	405.00	1,741.50
05/22/2018	NAB	Review of PBA leases for draft complaint (.8); email with R. Vohra regarding certain lease provisions (.6); review spreadsheet analysis regarding same (.4); call with S. Maza and R. Vohra regarding same (.3); follow-up call with S. Maza regarding same (.3); email with L. Marini (MPM Law) regarding additional PBA leases (.2)	2.60	1,125.00	2,925.00
05/22/2018	RV1	Draft correspondence to N. Bassett and S. Maza regarding follow-up questions regarding PBA leases (.9); telephone conference with N. Bassett and S. Maza regarding same (.3); review AAFAF's list of leases to draft more document requests (.9); further correspond with N. Bassett regarding same (.1)	2.20	740.00	1,628.00
05/22/2018	SM29	Review summary of lease provisions from R. Vohra (1.1); review emails from N. Bassett regarding same (.4); reply to N. Bassett regarding same (.2); call with R. Vohra and N. Bassett regarding same (.3); call with N. Bassett regarding same (.3); review list of contracts from AAFAF (.6)	2.90	850.00	2,465.00
05/23/2018	JK21	Further prepare list of contracts and leases of governmental agencies for true lease analysis	13.00	405.00	5,265.00
05/23/2018	NAB	Analyze issues regarding PBA leases and related review (.1); call with S. Maza regarding same (.1)	0.20	1,125.00	225.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	RV1	Correspond with N. Bassett regarding certificate of no objection (.2); draft same (.2); further correspond with N. Bassett and A. Suffern regarding same (.2); review revised certificate of no objection (.1)	0.70	740.00	518.00
05/23/2018	SM29	Call with N. Bassett regarding lease review and update to L. Despina (.1); correspond with J. Kuo regarding lease review (.2); review lease review spreadsheet (.3)	0.60	850.00	510.00
05/24/2018	JK21	Update list of contracts and leases of governmental agencies for true lease analysis	1.80	405.00	729.00
05/24/2018	NAB	Review summary of PBA leases review and related lease provisions (1); email with S. Maza regarding same (.2)	1.20	1,125.00	1,350.00
05/24/2018	RV1	Correspond with N. Bassett and S. Maza regarding PBA lease review (.1); telephone conference with S. Maza regarding same (.1); analyze certain provisions in leases (.6)	0.80	740.00	592.00
05/24/2018	SM29	Review revised list of contracts spreadsheet	0.80	850.00	680.00
05/24/2018	SM29	Prepare email summary and update to L. Despina regarding PBA lease review (2.2); email N. Bassett regarding same (.4)	2.60	850.00	2,210.00
05/24/2018	SM29	Call with R. Vohra regarding lease review (.1); email R. Vohra regarding same (.2); review analysis of certain lease provisions (.4); revise PBA lease challenge complaint (.4)	1.10	850.00	935.00
05/25/2018	NAB	Revise summary of PBA leases review (.5); review back-up lease provisions regarding same (.4); email with R. Vohra and S. Maza regarding same (.4); email with L. Despina regarding same (.3)	1.60	1,125.00	1,800.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	RV1	Correspond with N. Bassett regarding supplemental production of leases (.1); review AAFAF's supplemental production of PBA leases (1.6); revise spreadsheet regarding PBA leases and lease requests to AAFAF (1.7); draft email to N. Bassett and S. Maza regarding same (.4); review correspondence from N. Bassett regarding same (.1)	3.90	740.00	2,886.00
05/25/2018	SM29	Reply to email from N. Bassett regarding lease review (.1); revise summary email to L. Despina to incorporate N. Bassett comments (.6); revise lease review spreadsheet regarding certain lease provisions (.4); email R. Vohra regarding same (.1); email with N. Bassett regarding lease review summary (.6)	1.80	850.00	1,530.00
05/29/2018	NAB	Analyze strategy regarding review of PBA leases	0.20	1,125.00	225.00
05/29/2018	RV1	Correspond with S. Maza regarding supplemental lease review (.1); revise draft email to L. Despina regarding same (.2)	0.30	740.00	222.00
05/29/2018	SM29	Reply to email from N. Bassett regarding lease review update	0.10	850.00	85.00
05/29/2018	SM29	Email R. Vohra regarding second level lease review (.2); prepare update email to L. Despina regarding same (.4); revise summary of lease provisions (.4); email N. Bassett regarding same (.1)	1.10	850.00	935.00
05/30/2018	NAB	Review draft leases review email to L. Despina and related information from S. Maza (.2); email with S. Maza regarding same (.1)	0.30	1,125.00	337.50
05/31/2018	NAB	Call with S. Maza regarding leases review (.1); review certain PBA lease provisions (.2)	0.30	1,125.00	337.50



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/31/2018	SM29	Call with N. Bassett regarding lease review update (.1); prepare email to N. Bassett regarding same (1.4); review certain provisions in leases (.8)	2.30	850.00	1,955.00
<b>Subtotal: B191 General Litigation</b>			<b>226.90</b>		<b>187,556.50</b>
<b>Total</b>			<b>227.00</b>		<b>187,669.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MEC5	Michael E. Comerford	Of Counsel	5.10	1,200.00	6,120.00
NAB	Nicholas A. Bassett	Of Counsel	33.20	1,125.00	37,350.00
AB21	Alex Bongartz	Of Counsel	0.30	1,125.00	337.50
SM29	Shlomo Maza	Associate	103.30	850.00	87,805.00
RV1	Ravi Vohra	Associate	30.50	740.00	22,570.00
ASH1	Andrew S. Hennigan	Associate	7.00	610.00	4,270.00
MRK	Marguerite R. Kahn	Special Counsel	14.30	1,100.00	15,730.00
ACS1	Anne C. Suffern	Paralegal	2.20	405.00	891.00
JK21	Jocelyn Kuo	Paralegal	31.10	405.00	12,595.50

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	Taxi/Ground Transportation - Nick Bassett; 05/15/2018; From/To: Office/Home; Service Type: Uber; Working late;			20.42
05/03/2018	Lexis/On Line Search			0.38
05/03/2018	Lexis/On Line Search			30.02
05/01/2018	Westlaw			64.60
05/02/2018	Westlaw			23.80



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05/16/2018	Westlaw	47.60
05/29/2018	Computer Search (Other)	48.42
<b>Total Costs incurred and advanced</b>		<b>\$235.24</b>

<b>Current Fees and Costs</b>	<b>\$187,904.24</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$187,904.24</b>
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200 Park Avenue, New York, NY 10166-3205  
t: +1.212.318.6000 | f: +1.212.319.4090 | [www.paulhastings.com](http://www.paulhastings.com)

The Commonwealth of Puerto Rico  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2018  
Please Refer to  
Invoice Number: 2161957

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **GDB**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$147,004.00
Costs incurred and advanced	805.37
<b>Current Fees and Costs Due</b>	<b>\$147,809.37</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$147,809.37</b>

**We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:**

*Please note the wiring instructions provided below. If the Firm's wiring instructions change, the change will be reflected on the invoice(s) issued at the time of the change as well as subsequent invoices. In the event you receive a request to change wiring instructions from the Firm, other than noted on an invoice, please contact Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and request verbal and email confirmation to ensure the request is legitimate. Please also note the Firm will not advise you of such changes via email.*

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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New York, NY 10036

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Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **GDB**

#### **(Services Rendered Outside of Puerto Rico)**

PH LLP Client/Matter # 96395-00018

Luc A. Despina

Legal fees for professional services for the period ending May 31, 2018	\$147,004.00
Costs incurred and advanced	805.37
<b>Current Fees and Costs Due</b>	<b>\$147,809.37</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$147,809.37</b>

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#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com) This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Puerto Rico Fiscal Agency and Financial Advisory Authority  
c/o O'Melveny & Myers LLP  
7 Times Square  
New York, NY 10036

July 12, 2018

Please Refer to  
Invoice Number: 2161957

Attn: John J. Rapisardi, Esq.

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending May 31, 2018

**GDB** **\$147,004.00**

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B420 Restructurings</b>					
05/01/2018	JTG4	Email correspondence with L. Despina regarding recent developments in Title III cases	0.20	1,200.00	240.00
05/03/2018	DFN2	Prepare questions for Zolfo Cooper and Ankura meeting (.4); analyze GO letter and presentation for GDB impact (.3)	0.70	810.00	567.00
05/03/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) and R. Bingham (Zolfo Cooper) regarding GDB fiscal plan questions and issues related to GDB restructuring support agreement	0.60	1,200.00	720.00
05/03/2018	JTG4	Correspond with A. Bongartz regarding sales and use taxes deposited with GDB	0.40	1,200.00	480.00
05/04/2018	JTG4	Emails with J. Battle and S. Martinez (Zolfo Cooper) regarding GDB fiscal plan	0.30	1,200.00	360.00
05/04/2018	JTG4	Revise list of questions regarding GDB fiscal plan for GDB representatives	0.90	1,200.00	1,080.00
05/07/2018	DFN2	Develop strategy regarding GDB timing and potential objections	0.60	810.00	486.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/08/2018	DFN2	Analyze Rule 2004 matters as they relate to GDB document requests (.3); correspond with B. Gray and J. Grogan on same (.4)	0.70	810.00	567.00
05/08/2018	JTG4	Review recent case developments particularly as to GDB	0.40	1,200.00	480.00
05/08/2018	JTG4	Revise committee's renewed Rule 2004 motion in connection with request for GDB discovery	1.80	1,200.00	2,160.00
05/08/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding GDB fiscal plan follow up issues	0.30	1,200.00	360.00
05/09/2018	DFN2	Analyze Rule 2004 motion for GDB aspects and discovery (.3)	0.30	810.00	243.00
05/09/2018	JTG4	Email with B. Gray regarding renewed Rule 2004 motion and discovery related to GDB	0.20	1,200.00	240.00
05/09/2018	JTG4	Revise renewed Rule 2004 briefing in connection with discovery related to GDB	0.90	1,200.00	1,080.00
05/10/2018	DFN2	Analyze Government Accountability Office Report for potential GDB claims	0.30	810.00	243.00
05/10/2018	JTG4	Review GDB fiscal developments in Title III cases	0.40	1,200.00	480.00
05/11/2018	DFN2	Analyze Oversight Board's unanimous consent approval of GDB RSA (.2); correspond with J. Grogan on same (.1); analyze documents provided by O'Melveny related to the same (.2)	0.50	810.00	405.00
05/11/2018	JTG4	Review oversight board press release, written consent, and AAFAF press release related to GDB RSA certification by oversight board	0.70	1,200.00	840.00
05/11/2018	JTG4	Review update regarding board certification of amended GDB RSA	0.40	1,200.00	480.00
05/11/2018	JTG4	Email with D. Newman regarding GDB RSA (.3); review related GDB restructuring documents (.6)	0.90	1,200.00	1,080.00
05/11/2018	JTG4	Begin outlining Committee issues with respect to amended GDB RSA	2.20	1,200.00	2,640.00
05/12/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding GDB RSA and related issues	0.40	1,200.00	480.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/13/2018	JTG4	Emails with L. Despina regarding Title VI questions and overview of GDB approval process	0.90	1,200.00	1,080.00
05/14/2018	DFN2	Prepare Rule 2004 motion and sections related to GDB documents (.3); correspond with J. Grogan regarding GDB securities (.1)	0.40	810.00	324.00
05/14/2018	JTG4	Emails with L. Despina regarding summary of Title VI (.4); review of issues related to GDB (.3)	0.70	1,200.00	840.00
05/14/2018	JTG4	Review board approval of GDB restructuring agreement	0.30	1,200.00	360.00
05/14/2018	JTG4	Correspond with L. Despina regarding GDB Title VI case	0.30	1,200.00	360.00
05/14/2018	JTG4	Email with A. Bongartz regarding renewed Rule 2004 motion related to GDB documents	0.30	1,200.00	360.00
05/15/2018	JTG4	Emails with R. Bingham (Zolfo Cooper) and R. Yenumula regarding GDB RSA and related fiscal issues	0.50	1,200.00	600.00
05/15/2018	JTG4	Review GDB fiscal plan issues list from Zolfo Cooper	0.70	1,200.00	840.00
05/15/2018	JTG4	Email with R. Yenumula regarding GDB analysis	0.10	1,200.00	120.00
05/16/2018	DFN2	Correspond with R. Bingham, S. Martinez (Zolfo Cooper) and J. Grogan regarding Zolfo Cooper meeting with Ankura regarding GDB restructuring data and strategy for next steps (.6); prepare notes on same (.2)	0.80	810.00	648.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/2018	JTG4	Emails with L. Despina regarding GDB restructuring issues (.30); telephone call with B. Bingham (Zolfo Cooper) and S. Martinez (Zolfo Cooper) regarding discussions with Ankura regarding GDB open issues (.80); draft summary of issues in GDB restructuring (.90); email with D. Newman regarding next steps in GDB diligence (.40); emails with A. Bongartz regarding case updates and recent developments (.30); email R. Bingham (Zolfo Cooper) regarding GDB issues (.20); prepare presentation on GDB revised fiscal plan and RSA (2.30)	5.20	1,200.00	6,240.00
05/17/2018	DFN2	Analyze potential objection to GDB restructuring (.4); discussion with J. Grogan regarding same (.2); analyze GDB presentation slides for Committee (.2)	0.80	810.00	648.00
05/17/2018	JTG4	Conference with D. Newman regarding GDB restructuring issues (.20); revise presentation on GDB fiscal plan and RSA overview (1.8); review update on GDB restructuring bill and related matters (.90); emails with A. Bongartz regarding settlement negotiations (.20)	3.10	1,200.00	3,720.00
05/19/2018	JTG4	Telephone call with S. Martinez (Zolfo Cooper) to review GDB issues and discuss Committee strategy	1.00	1,200.00	1,200.00
05/20/2018	DFN2	Analyze document and information requests made to GDB (1.2); correspond with J. Grogan and B. Gray on same (.3); analyze potential setoff issues in GDB RSA (1.4); prepare memorandum on same (2.4); correspond with J. Grogan on same (.3)	5.60	810.00	4,536.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/20/2018	JTG4	Emails with D. Newman, S. Martinez (Zolfo Cooper), P. Hegel, and L. Despina regarding GDB restructuring (.90); review memorandum from D. Newman on same (.70); analyze issues related to GDB restructuring (1.80); emails with L. Despina regarding update on settlement negotiations (.20); emails with S. Martinez (Zolfo Cooper) regarding Zolfo Cooper presentation materials for May 22, 2018 committee meeting (.60)	4.20	1,200.00	5,040.00
05/21/2018	ASH1	Research Puerto Rico case law on treatment of deposit accounts and offsetting of mutual claims	2.40	610.00	1,464.00
05/21/2018	ASH1	Participate in phone conversation with D. Newman and J. Grogan concerning fiduciary duties of GDB to San Juan under trust agreement assignment	0.60	610.00	366.00
05/21/2018	ASH1	Review of Puerto Rico case law dealing with deposit accounts and offsetting of mutual claims (.7); draft email to D. Newman with summary of same (.4)	1.10	610.00	671.00
05/21/2018	AFB	Analyze caselaw regarding the circumstances in which a court may recharacterize debt as equity	1.20	675.00	810.00
05/21/2018	DFN2	Review setoff issues in GDB RSA (2.3); prepare analysis of same (5.6); call with J. Grogan and A. Hennigan on same (.6); analyze recharacterization of loans issue (1.4); correspond with J. Grogan and A. Buscarino on same (.6); review PROMESA Title VI interaction with remainder of statute (.3); review automatic stay in Title III cases for implications on Title VI (.7); review Puerto Rico law on fiduciary duties and deposit accounts (.7)	12.20	810.00	9,882.00
05/21/2018	DEB4	Correspond with D. Newman regarding title III automatic stay	0.10	810.00	81.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/21/2018	JTG4	Prepare summary of document requests made to GDB since August 2017 (1.80); conference with A. Hennigan and D. Newman regarding GDB restructuring (.60); emails with D. Newman, P. Hegel, M. Whalen, and B. Gage regarding GDB issues requiring research (.50); review GDB proposed setoff (.40); revise draft memorandum from D. Newman related to GDB restructuring (1.70)	5.00	1,200.00	6,000.00
05/22/2018	ASH1	Draft analysis concerning GDB and deposit accounts made with public funds	1.80	610.00	1,098.00
05/22/2018	ASH1	Conduct case law and statutory research regarding fiduciary duties of GDB	2.50	610.00	1,525.00
05/22/2018	AFB	Analyze the circumstances in which a court may recharacterize debt as equity (4.6); calls with J. Grogan regarding GDB restructuring analysis (.4)	5.00	675.00	3,375.00
05/22/2018	DFN2	Review fiduciary duty, automatic stay, and standing for setoff analysis (2.1); analyze GDB setoff issues (2.4); correspond with J. Grogan and A. Hennigan on same (.6); correspond with D. Barron regarding GDB presentation at Committee meeting (.2); prepare GDB discovery requests (.9)	6.20	810.00	5,022.00
05/22/2018	JTG4	Long email to L. Despina identifying documents needed to perform diligence on GDB restructuring (1.40); email regarding GDB research issues with B. Gage, D. Newman, P. Hegel, and M. Whalen (.60); review caselaw related to GDB restructuring (2.2); review passage of GDB restructuring bill (.40); begin draft of letter to oversight board related to GDB open issues (1.30); calls with A. Buscarino regarding GDB restructuring analysis (.40); review analysis of certain GDB issues from A. Buscarino (.90)	7.20	1,200.00	8,640.00
05/22/2018	SM29	Reply to email from D. Newman regarding automatic stay	0.10	850.00	85.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	AFB	Prepare analysis of case law in which a court determined whether debt should be recharacterized as equity	2.80	675.00	1,890.00
05/23/2018	DFN2	Analyze issues regarding enforcement of the automatic stay and fiduciary duty (1.9); analyze GDB schedules in connection with setoff (.4); prepare setoff analysis for L. Despina (2.1); analyze potential causes of action for GDB complaint (.7); correspond with B. Gray regarding Rule 2004 discovery and GDB (.4); analyze same (.4); correspond with M. Whalen and J. Grogan regarding potential standing issues (.7); analyze same (1.4); correspond with R. Yenumula (Zolfo Cooper) regarding GDB presentation for Committee (.3); call with S. Martinez (Zolfo Cooper) and J. Grogan regarding GDB restructuring issues (.6); prepare notes and questions for same (.1); correspond with S. Maza regarding committee standing in connection with GDB restructuring (.8)	9.80	810.00	7,938.00
05/23/2018	JTG4	Telephone call with S. Martinez (Zolfo Cooper), R. Yenumula, R. Bingham (Zolfo Cooper), and D. Newman to review issues related to GDB restructuring (.60); review analysis related to GDB restructuring from A. Buscarino and D. Newman (1.70); emails with S. Martinez (Zolfo Cooper) and L. Despina regarding GDB diligence and related document requests (.30); emails with D. Newman regarding GDB restructuring (.40); emails with A. Bongartz regarding update on recent pleadings and cases status (.60); review updates on recent developments in Title III cases, cash reporting and congressional action related to Puerto Rico (.60); prepare memorandum on GDB restructuring issues (3.60)	6.60	1,200.00	7,920.00
05/23/2018	MW22	Correspond with D. Newman regarding potential challenge to GDB RSA	0.40	740.00	296.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/23/2018	SM29	Correspond with D. Newman regarding Committee standing in connection with GDB restructuring	0.40	850.00	340.00
05/24/2018	ASH1	Research First Circuit case law on derivative standing for creditors' committees	2.40	610.00	1,464.00
05/24/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) regarding communications with Ankura related to GDB questions (.30); emails with M. Westermann (Zolfo Cooper) regarding Zolfo Cooper liquidity discussion materials (.40); prepare memorandum on additional GDB restructuring issues (3.40); emails with A. Buscarino regarding GDB restructuring (.50)	4.60	1,200.00	5,520.00
05/24/2018	MEC5	Correspond with S. Maza regarding standing issues in connection with GDB restructuring	0.30	1,200.00	360.00
05/25/2018	ASH1	Review First Circuit cases involving derivative standing of creditors' committees	2.20	610.00	1,342.00
05/25/2018	ASH1	Draft summary of derivative standing of creditors' committees case law from the First Circuit	2.50	610.00	1,525.00
05/25/2018	BG12	Telephone conferences with J. Grogan regarding loans and GDB restructuring (.4); review certain caselaw regarding same (.4); draft analysis of loan issues (5.1)	5.90	890.00	5,251.00
05/25/2018	DFN2	Discuss setoff issue with L. Despina and J. Grogan (.2); begin preparing complaint against GDB restructuring (.5); correspond with A. Hennigan on same (.5); prepare letter to oversight board regarding GDB restructuring issues (1.2)	2.40	810.00	1,944.00
05/25/2018	JTG4	Telephone conference with L. Despina and D. Newman to discuss GDB RSA issues (.2); revise GDB RSA issue memorandum (1.0); follow up emails with J. Casillas (CST Law) about same (.3); calls with B. Gage regarding GDB restructuring analysis (.4); review related cases and authorities (.7)	2.60	1,200.00	3,120.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/2018	LAD4	Review/edit GDB restructuring memo (.90); t/c J. Grogan and D. Newman regarding same (.20); review potential GDB challenge issues (1.30)	2.40	1,395.00	3,348.00
05/26/2018	BG12	Revise GDB loan issues memorandum (2.3); review case law regarding same (.6)	2.90	890.00	2,581.00
05/27/2018	ASH1	Draft complaint regarding objection to GDB revised RSA	2.40	610.00	1,464.00
05/27/2018	BG12	Revise GDB RSA loan issues memorandum (3.5); correspond with J. Grogan, P. Hegel, and M. Wijemanne regarding same (.1)	3.60	890.00	3,204.00
05/27/2018	JTG4	Emails with B. Gage, P. Hegel and D. Newman regarding analysis and related memorandum on GDB RSA issues	0.70	1,200.00	840.00
05/27/2018	MW3	Prepare portions of GDB loan issues memorandum	3.00	385.00	1,155.00
05/27/2018	PH9	Correspond with B. Gray regarding intergovernmental transfers	0.10	610.00	61.00
05/27/2018	PH9	Research applicability of absolute priority rule and corresponding Bankruptcy Code provisions	1.50	610.00	915.00
05/29/2018	ASH1	Draft complaint concerning revised GDB RSA	1.20	610.00	732.00
05/29/2018	DFN2	Analyze enforcement of automatic stay by creditors' committee (.3); correspond with J. Casillas (CST Law) regarding setoff and fiduciary duty under Puerto Rico law (.3)	0.60	810.00	486.00
05/29/2018	JTG4	Emails with L. Despina and J. Casillas (CST Law) regarding GDB RSA analysis under Puerto Rico law (.3); analyze certain GDB issues (1.4)	1.70	1,200.00	2,040.00
05/29/2018	MW3	Revise GDB loan issues memorandum	0.50	385.00	192.50
05/29/2018	PH9	Analyze issues regarding intergovernmental transfers	0.70	610.00	427.00
05/29/2018	PH9	Review cases regarding absolute priority rule and corresponding Bankruptcy Code provisions	1.50	610.00	915.00
05/30/2018	ASH1	Draft complaint seeking declaratory judgment relating to GDB RSA	2.30	610.00	1,403.00



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/30/2018	ASH1	Call with D. Newman discussing letter to oversight board regarding GDB RSA (.2); draft letter to Oversight Board's counsel expressing concerns over the GDB's RSA (2.2)	2.40	610.00	1,464.00
05/30/2018	DFN2	Call with A. Hennigan regarding letter to FOMB on GDB issues (.2); review caselaw regarding automatic stay enforcement by creditors' committee (.4)	0.60	810.00	486.00
05/30/2018	JTG4	Emails with S. Martinez (Zolfo Cooper) about GDB due diligence	0.20	1,200.00	240.00
05/31/2018	AFB	Review issues regarding recharacterization of debt to equity	0.30	675.00	202.50
05/31/2018	BG12	Correspond with J. Grogan regarding analysis of loan issues under revised GDB RSA	0.10	890.00	89.00
05/31/2018	DFN2	Analyze Siemens litigation hearing transcript in relation to Title VI process	0.30	810.00	243.00
05/31/2018	JTG4	Analyze GDB loan issues	1.30	1,200.00	1,560.00
05/31/2018	JTG4	Emails with A. Bongartz regarding case update, status of settlement discussions and recent developments (.6); emails regarding Siemens action against GDB with D. Newman (.2); review documents related to Siemens action against GDB (.5); review summaries of liquidity report, FOMB certification of new fiscal plan, and new legislation (.7)	2.00	1,200.00	2,400.00
<b>Subtotal: B420 Restructurings</b>			<b>159.60</b>		<b>147,004.00</b>
<b>Total</b>			<b>159.60</b>		<b>147,004.00</b>



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### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
LAD4	Luc A. Despina	Partner	2.40	1,395.00	3,348.00
MEC5	Michael E. Comerford	Of Counsel	0.30	1,200.00	360.00
JTG4	James T. Grogan	Of Counsel	60.20	1,200.00	72,240.00
BG12	Brendan Gage	Associate	12.50	890.00	11,125.00
SM29	Shlomo Maza	Associate	0.50	850.00	425.00
DEB4	Douglass E. Barron	Associate	0.10	810.00	81.00
DFN2	Daniel F. Newman	Associate	42.80	810.00	34,668.00
MW22	Michael C. Whalen	Associate	0.40	740.00	296.00
AFB	Anthony F. Buscarino	Associate	9.30	675.00	6,277.50
ASH1	Andrew S. Hennigan	Associate	23.80	610.00	14,518.00
PH9	Peter Hegel	Associate	3.80	610.00	2,318.00
MW3	Manel Wijemanne	Paralegal	3.50	385.00	1,347.50

### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/21/2018	Lexis/On Line Search			15.01
05/23/2018	Lexis/On Line Search			18.05
05/23/2018	Lexis/On Line Search			10.07
05/23/2018	Lexis/On Line Search			15.01
05/23/2018	Lexis/On Line Search			1.14
05/26/2018	Lexis/On Line Search			15.01
05/26/2018	Lexis/On Line Search			7.98
05/26/2018	Lexis/On Line Search			10.07
05/29/2018	Lexis/On Line Search			15.01
05/29/2018	Lexis/On Line Search			0.76
05/27/2018	5/27/2018;Wijemanne, Manel			105.00
05/21/2018	Westlaw			23.80
05/22/2018	Westlaw			452.20
05/22/2018	Westlaw			95.20
05/21/2018	Computer Search (Other)			15.84



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05/24/2018	Computer Search (Other)	3.78
05/25/2018	Computer Search (Other)	1.44
<b>Total Costs incurred and advanced</b>		<b>\$805.37</b>

<b>Current Fees and Costs</b>	<b>\$147,809.37</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$147,809.37</b>
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